DOUGLAS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 30; DENMARK Kr 8.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 1000; NETHERLANDS F) 2.25; MGRWAY K: 5 00; PORTUGAL Etc 50; SPAIN Ptc 75; SWEDEN Kr 8.00; SWITZERLAND Fr 2.0; EIRE 35p; MALTA 25c

GENERAL

Nine die in N. Sea recovers; helicopter disaster

four more were missing after a Wessex helicopter crashed in the North Sea, about seven

The 11 Amoco maintenance workers and two crew were on their way from the Leman Bank gas field to Amoco's heliport at Bacton, near Norwich. The disaster came just a day

after an oil rig worker died when a Bell 212 ditched off Shetland. Both were operated by Bristow Helicopters.

Sinking kills 230 About 230 were feared drowned

after an Indonesian ship sank off the Moluccas.

Reagan offer President Reagan of the U.S.

has written to Soviet President Brezhnev proposing that they meet to discuss ways of preserving world peace. Haig overtures rejected. Page 2

Soviet exercises

Additional Soviet military manoeuvres will be conducted close to Poland at the start of next month. Poland considers joining IMF, Back Page; Solidarity's hesitant path,

Airports cleared

Airlines cleared the backlog of destined for strike-bound U.S. airports were re-routed. Decision on support stoppages delayed, Back Page; Hidden costs. Page 6

Iran crackdown

Namic revolutionary suggestance have arrected more than 250 Iranians in a countrywide swoop on dissidents during the past few days. Government formed, Page 3

Harassment suit

Former Chase Manhattan Bank vice-president Carole Koster, 31. alleges in a \$2.5m (£1.38m) lawsuit that her superior, Allen Ress. intimidated her into an affair with him.

Parents give in

The parents of a 13-year-old. Ukranian boy who sparked an international custody battle by seeking political asylum in the U.S. flew back to Moscow with-

Pope set to leave The Pope is expected to leave this morning, three months after the attempt on

Yachting triumph Britain won the Admiral's Cup. with Phil Crebbin in Victory the first team member acros the line in an almost becalmed

Fastnet race. Daily dread

his life. Page 2

The People's Daily of China devoted a third of its front page to an acknowledgement its articles were too lengthy, and promised to " make

things shorter."

Briefly . . . Greek telephone began a two-day strike. PT instructor Jon Erikson of

Chicago swam the Channel three times non-stop. Chemical fumes caused the evacuation of 50 Heathrow postal workers.

PUBLISHER'S NOTICE

The price of the Financial Times will increase to 30p from Monday, August 17. The rise is the first in more than a year and has been forced on us by substantial cost increases, especially for newsprint.

Newsprint prices, like those for oil, are tied to the value of the dollar. The U.S. currency's sharp appreciation against sterling has been a big factor in making newsprint prices some 25 per cent higher

Dollar gold off \$10.5

 DOLLAR recovered in nervous trading to DM 2.5175
 (DM 2.5090), SwFr 2.1675
 (SwFr 2.1500), Y231.75
 (Y230.0), FFr 6.0400 (FFr 5.9850). Its trade-weighted index rose from 112.2 to 113.3.

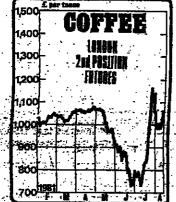
and advanced to SwFr 3.9150 (SwFr 3.9100) and FFr 10.895 (FFr 10.8750). Its tradeweighted index was 90.5 (91.0).

• GOLD fell \$10.5 in London to close at \$405.5. In New York the Comex August close was

EQUITIES drifted lower, a

 GILTS: mid-July Banking figures had little effect. The Government Securities Index shed 0.17 to 64.92. Page 24

• COFFEE: confirmation of frost damage to Brazil's crop encouraged renewed buying in



ping back to close at £1,069 a tonne, £76 up on the day.

• WALL STREET was up 0.28 at 945.49 near the close. Page 22

International, publishing and paper products group, would be against the public interest. Back

secure new investment. Back

• SOUTHAMPTON is to be the site of Britain's first commercial exploitation of geothermal

energy. Back Page • BEJAM, freezer food centre

with a £10m investment. Page (

Irish industrial company, plans to establish a Dublin bank in parmership with Paribas, French banking group, Page 16

● PEPSI COLA, U.S. soft drinks maker, has invested R9.5m (£5.58m) on expanding its South Africa operations.

• HOLLAND plans to use some of its extra evenue from for eign gas sales to provide a new credit facility for industry.

Beacon Oil, a California private refining and marketing com pany at an estimated cost of 30m. Results, Page 16; Lex. Back Page

• AUTOMOTIVE PRODUCTS manufacturer, recorded a first-

textile manufacturer, slipped further into the red from pretax losses of £1.21m to £3.02m for the six months to end June. Page 17; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	indicated)
RISES	Angle Am. Inv. Tr. £46 + 1
Bank of Scotland 420 + 8	•-
Beauson Clark 162 + 7	FALLS
veers Gross 150 + 12	Excheq. 11:pc 1984 £94 - 1
resterner A 76 + 6	Treas. 15 pc 1998 £1061 - 1
$4217 \text{ Mag}_{10} \dots 170 + 8$	Commercial Union 164 - 6
10 (asun 72 + 6	GEC790 - 10
Johnson Matthey 790 + 10	Glazo 404 - 6
135 + 6	Grand Metropolitan 214 - 5
-¢t Refrigeration 994 4- 0	ICI 278 - 6
martonair 948 + 8.	Stock Conversion 372 - 8
vecturient 302 - 15	Unilever 600 - 6
Ultramar 530 + 17	Whittingham (W.) 168 - 7

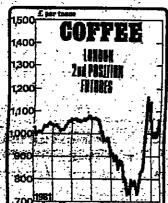
BUSINESS

 STERLING was weaker against the dollar but steady against European currencies. It closed at \$1.8050, off 1.3c but was unchanged at DM 4.5450

\$409.0 Page 19

modest reaction to recent advances. The FT 30 share index lost 5.6 at 561.4. Page 24

London. The November position



climbed to £1.104 a tonne slip

 MONOPOLIES COMMISSION said the sale of part of the Berrows Organisation, provincial newspaper group, to Reed

• GOVERNMENT is to establish a new industrial development structure in Northern Ireland to improve the drive to

chain, announced plans to break into the Scottish market

■ JEFFERSON SMURFIT

• ULTRAMAR, oil and gas group, is set to take over

vehicle and aircraft equipment half pre-tax deficit of £2.98m, compared with a profit of £3.72m, Page 16; Lex. Back Page

CARRINGTON VIYELLA.

	ı
nv. Tr. £46 + 1	
FALLS c 1984 £94 — }	
1998 £1061 — 1	
Union 164 — 6 790 — 10 404 — 6	ŀ
politan 214 — 5 278 — 6	
sion 372 - 8	
500. — 5	•

Strasbourg ruling on railmen boosts call to ban closed shop

BY RAYMOND HUGHES IN STRASBOURG AND ELINOR GOODMAN AND JOHN LLOYD IN LONDON

that their dismissal without Employment Secretary, for compensation in 1975 for refus-faster movement on trade ing to join a trade union against union changes, specifically in a closed shop rule was a violation of their human rights. union changes, specifically in the direction of banning the closed shop, than he has shown

The European Court of so far. Human Rights in Strasbourg Howe ruled by an 18 to three majority the leg yesterday that compelling the three to join a specific union or lose their jobs "struck at the very heart of freedoms" guaranteed by the European Conven-

tion on Human Rights. Immediately after the court announced its decision the three ex-BR men, Mr Iain Youn, Mr Noel James and Mr Roger Webster, began discussions on compensation with repre-sentatives of the Government and the European Commission

of Human Rights. The court's decision has moral rather than legislative authority. The effects of the judgment will depend on its adding to the pressure for further trade union reform in

The signs last night were that the Tory Right and a number of business groups the Strasbourg

THREE FORMER British Rail judgment to put further pres-workers have won their claim sure on Mr James Prior, the continue. The court earefully declined

> However, it now appears that the legislation Mr Prior will of Parliament will be relatively

> While details have yet to be completed, it is now likely that the major provisions will be: Raising of the maximum compensation for those who lose their jobs on unfair dismissal

£30,000. clamp on "union labour only" clauses in contracts, clauses in contracts, possibly by a further restric-tion on immunity of unions from legal action. Possible extension of the

because of non-membership

of a union from £17,000 to

balloting provisions in the 1986 Employment Act, which lay down that 80 per cent of union members must agree to establishment of a closed shop, to include powers to compel unions to ballot their members at intervals on

whether the system should

to say whether the UK's tolerance of the closed-shop system was contrary to the Convention on Human Rights. This fact was noted by the Department of Employment. first reaction of which was that the 1980 Employment Act would, had it neen in existence before the railwaymen's case was brought, have protected the three defendants.

The Act provides for unlist dismissed to apply where a worker is sacked for retusing to join a union on grounds of conscience, or if he was a nonunionisi nefore a closed-hop agreement was concluded.

The point was underlined by Mr Prior's supporters in the Conservative Party, Mr Nicholes Scott, chairman of the Terr backbench Employment Coremittee and one of Mr Prior's closest allies, said that it reinforced the point that Mr Prior had always made on the dismissal being unfeir under

Continued on Back Page Details, background and reaction, Pages 6 and 7 Editorial Comment, Page 14

Japanese importers try to depress Opec prices

BY RICHARD C. HANSON IN TOKYO

JAPANESE oil-importers have Most refiners are operating at possible in applying pressure. Organisation of Petroleum Exporting Countries — Libya,

The Japanese move, disclosed in Tokyo yesterday involves a daily total of 445,000 parrels. It comes less than a week ahead of the special Opec meeting in Geneva which will set out to realign prices and production among members. Tokyo's action appears designed to force the meeting to agree on lower prices.

In July, Japanese importers "phased out" contracts with Libya for 60,000 barrels per day and with Nigeria for 50.000 b/d Liftings of Iranian oil, at 210,000 b/d, and of Kuwaiti oil at 125,000 b/d, have been "temporarily" suspended, according to Government officials.

The Japonese oil industry is suffering from a serious drop in domestic demand—about 10 per cent below last year's level.

suspended the lifting of crude less than 60 per cent of capacity. Said one trader, worried that oil from four members of the limports of crude, however, relations with the oil experters are still running far ahead of demand. One estimate is that

> Japan's private and public January, stockpile of oil is officially put however at 116 days' supply. Trading companies, however, report that many oil companies have an undetermined amount of oil "drifting" in tankers outside

Nigeria were allowed to lapse under the terms of a "phase out" clause in the contract. In Iran and Kuwait however the

in Iran and four in Kuwait-are faced by these producers. seeking the understanding of those countries over the dilemma now faced in Japan.

may suffer. Japanese importers would like

Nigeria, Iran and Kuwait—in Japan, while using less than 4m Kuwait either to drop for rean effort to force down prices. b/d, imports 4.2m b/d to 4.3m imburse) a steep 86.30 per barb/d, mainly as the result of rel premium being paid on a Tokyo's main goal however is a cut in price from the official \$35.50 being paid.

> porters face a mare difficult task resulting from the present political turmoil. No one in Iran appears ready to make the Contracts with Libya and political decision on what a correct price should be.

Meanwhile Japanese panies have reacted coully to proposals from Algeria and importers have resorted to Nigeria for "barter" deals intemporary stoppages in lifting volving oil in exchange for such because of contracts which do Japanese goods as steel pipes not expire until later this year, and cars. Such offers reflect The companies involved—16 the problem of oversupply

of Japanese trading companies the see no merit in the idea unless price concessions are part of "We must be as polite as the deal.

Dennison raises bid for Ofrex

terday opened the sixth round of th bid battle for Ofrex and won the approval of the board of the London-based office supplies and industrial products company for an increased offer worth 170p a share. Denuison is, however, still offering less than its rival bidder, Gallaher, the tobacco group controlled by American Brands.

Dennison - one of the ton five U.S. stationery product manufacturers, with a New York stock market capitalisation of around £75m - yesterday lifted its bid for Ofrex from 160p to 170p. This values the company at £33.75m, which is £1m below the value placed on it under the 175 offer from

The lower offer is being promoted by the Ofrex board because of what it describes as accepting Gallaher's 175p or the "significant risks" of action selling in the market. Gallaher

DENNISON Manufacturing yes- being taken under U.S. anti- said yesterday that the Ofrex trust legislation which could statement was "receiving our jeopardise any bid by Gallaher. closest attention." It intended Gallaher said yesterday that later this week. the anti-trust question was one of "interpretation by different It accepted that it lawvers." was a tricky area of U.S. law

but viewed possibily of prob-lems as "remote in the extreme" certainly not significant enough to frustrate the bid." Dennison still has the edge in terms of shares held or committed with a total of 44.3 per cent. But with the Ofrex share price remaining at 175p Dennison is unable to buy in the market under the takeover rules, Gallaher has purchased

its stake over 10 per cent. In spite of the recommendation of the Ofrex board of Dennison's 170p bid, shareholders have the choice of

further shares at 175p, taking

assuing a statement probably

The bidding for Ofrex was opened by Dennison on July 24 with an agreed offer of 130p per share. At the end of last month Gallaher-the tobacco group whose products include Benson and Hedges, Sill: Cut and Old Holborn—pitched in a bid of 160p which Dennison subsequently matched. Gallaher responded last week with a bid of 170p, quickly followed by a further increase to 175p.

£ in New York

Aug. 12 ' Previous \$1,8050-8078 \$1,7300-78:0

Inner theories	cities:		olishing	
Atlantic	Pacific :	link: r	iew waj	y round
Technolo	ogy: gazii	ng on (linderell	la
Manager strength	nent: I en its po	Juniop sition	goes	up t

Property: ESN portfolio changes ... 10 Lombard: Anatole Kaletsky on recovery Around Britain: a good day at Weston-

and Nato

super-Mare 12

Editorial comment: closed shop; Spain

Wall Street . Mon & Matters ...

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Lothian to cut spending by £15m

By Mark Meredith, Scottish Correspondent

LOTEIAN Regional Council yesterday agreed to make spending reductions of £15pa. after being penalised for overspending by a sharp but

in its rate support grant earlier this week, But the cuts appear unlikely to satisfy the Government which announced on Tuesday that the douncil's weekly rate support grant would be cut by almost half to £1.5m, starting of August

While Mr George pounger, Secretary of State for Scot-land, said the cut in Cothian's grant would continue until 147m had been recouped, he had noted that the Scottish Office would restore \$17m if it was satisfied with the behaviour of the Labour-led council once the grant reductions had gone into effect.

In deciding on the cuts. cracks appeared in the Labour ranks, with seven members voting against. Mr Eric Milligan, inancial controller, who has been a leading light in the Sult market. in the fight against cuts, expressed sympathy with the rebels, "We should not make any concessions." he said.

But he saded: "We've got to accept that the Secretary of Secretary

State has incorvened in a most direct way with the councils activities." The Scottish Office yesterday stressed that the matter of cuts was "entirely one for

the local authority" and said

that yesterday's council decision had been noted. The council's £400m budget for 1980-81 has expenditure 21 per cent above Scottish Office guidelines. Lothian has previously refused to make davings, elaiming it would mean inacceptable namage to services and loss of jobs. The Scottlish Office had originally

demanded 200m cuts. Among savings in yesterday's \$15m package, which will affect all departments. cation budget for repair and maintenance and a further £885.765 in restricted use of gas and oil, but no jobs will be lost. The council now wants to ask the Scottish Secretary if it can make cuts in capital projects approved

Eighteen members of the Conservative opposition on the council walked out of yesterday's meeting after their proposals for £23m of cuts were thrown out. Mr Brian Meck, their leader, said later that the Labour group needed to make further cuts.

UK real wages must fall for 2 years, says OECD

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

improvement in competitiveness. and rise in company profits, the Organisation for Economic Cooperation and Development says

The GECD secretariat in Paris, representing the 24 leading industrialised countries. dates in his annual survey of the UK that "the achievement of better competitives com-patible with a relatibling of profits and a further casing of reflectionary pressure will require a marked reduction of wage settlements coupled with

rising productivity. The report recognises that truch pay moderation will be difficult to achieve and recordinch the OECD hints at the destrability of "achieving a closer dialogue with the social pari-ners not only on pay but in the mode area of working practices economic performance

and generally, "This is the eutonemistic way of calling for triparine talks involving Government, unions and indus-

Sir Geoffrey Home, the Chan-cellor, has considerable personal symmathy with such a tripartite approach as reflected in hodies such as the National Economic Development Council. But recent meetings suggest hat there is no basis for such dialogue with the unions and the Government is anyway

REAL WAGES in the UK will apposed to a fermal incomes haveto fall over the next couple policy.
of years to achieve the required The Treasury claimed last night that the GECD "strongly endorses the Covernment's cen-

tral policy objectives, in par-ticular the continuing need for tight monetary and fiscal poli-cies to combet inflation. "It stresses, as do Treessey Ministers, the need for furthers moderation in pay settlements and improving productive." The report will have been dis-

cussed between the Treasury and OECD officials who visited London carlier this summer. But the OECD forecast, are independent and broadly smilar to those produced in its helf-yearly Economic Ontlook a

month aco.
In particular, the report foresees a "difficult" 18 months shead. Economic activity will probably recover modestly, un-employment will continue to rise, and only further deceleration in the inflation rate may be relatively small. The report does not support

claims that output has stopped failing.
A decline in real gross domestic product of ? per cent at an annual rate is empecied between the first and second

A rise of I per cent is expected in 1982 against this year. though average living standards. are expected to decline. Details, Page 6

Money supply on target.

Page 5

halves of this year.

Petrol price policy query

CONSUMER AFFAIRS CORRESPONDENT

yesterday wrote to the 15 argest petrol wholesclers, including Smell. Faso and BP. astern telem in exploit field pricing policies. The move follows increasing concern this week over the latest round of petrol price rises at a time of a world oil glut.

Office's regular maniforms of the oil industry following the Monopolies and Mergers Comprices two years ago. That investigation concluded that the oil companies were not operating against the public interest. A Monopolies Commission

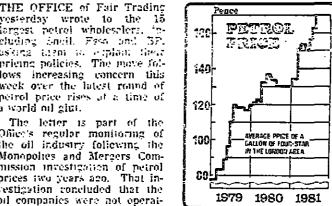
but the OFT may be asked by

the Government to conduct an

investigation under section 13

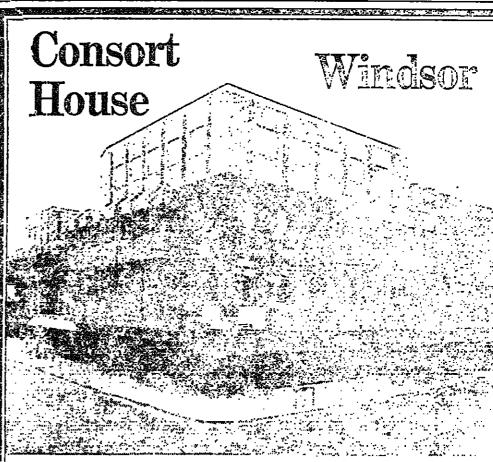
enables any price rise " of major public concern " to be investi-

of the Competition Act.



gated by the OFT at Government request. inquiry is unlikely at this stage

The OFT's letter asks for detailed information on the oil companies' policies towards subsidising petrol retailers. Until recently major companies gave Continued on Back Page



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Solidarity treads hesitant path towards its democratic goals

OUTSIDE THE Lenin shipyard in Gdansk is a soaring monument of three crosses hung with anchors erected in December for the fallen workers of the abortive 1970 uprising. The word "Solidarnise" (Solidarity)

is inscribed on it. Poles now make pilgrimages to the memorials for the uprisings of 1970 in Gdansk, Gdynia, Szczecin, Elblag and to Poznan where it all began in 1956, Likewise, the strike that began on August 14 1980, and led to the creation of Solidarity has pene-trated deeply into the national consciousness, to be handed down from one generation to the next in much the same way.

But have the demands conceded to Solidarity by the Government, after that strike been fulfilled? Should the union now consolidate its gains and stop pressing a Government with its back to the wail?

The authorities have met several of the demands: for higher pay, free Saturdays, a more liberal censorship and greater access by the Church and Solidarity to the media. But the union notes that nearly all of these were won under threat of strikes and that on the key authorities have done nothing for 10 months.

heart, workers' co-determination as the Government lurches from to work eight free Saturdays with the right to appoint and one crisis-patching operation to this year which had been won with the right to appoint and one crisis-patching operation to this year which had been won dismiss directors.

one crisis-patching operation to this year which had been won another. Founding committees only after bitter confrontation

Union appeal welcomed

BY OUR FOREIGN STAFF

THE POLISH Communist Party yesterday responded favourably to the appeal by Solidarity for a half to strikes and protest marches against the country's food shortages. Trybuna Ludu, the party newspaper, said that the Solidarity appeal, which followed a meeting of the union's national commission on Wednesday, marked "a partial return to realist think-

The appeal, together with Solidarity's request that union members work eight six-day weeks to boost flagging production, "contained a few sentences which might

superfluous the jobs of tens of thousands of middle-ranking party officials whose sole task is to channel directives from the top down to factory directors or, to obstruct them when ment and Solidarity.

This effectively would break for workers co-management with the the Communist party's grip on have been established in January, the economy and would make Poland's largest factories and Solidarity

prove the union really cares about getting out of the crisis.

Solidarity yesterday reported that one of its local branches was considering expulsion from the union of Mrs Zofia Grzyb, its sole representative in the party politburo, after she had made critical remarks about the union. Mrs Grzyb told a central committee meeting on Tuesday that Solidarity was not the union she had joined.

There were also reports yesterday of an unsuccessful attempt to burn down a local party headquarters at Grudi-adz in northern Poland.

gramme into action, even if the Government is not. Similarly, the severity of the food crisis has taken Solidarity by surprise and has forced it to decentralisation was attempted abandon its aim merely to moning the past. But events have overtaken both the Government. Meeting in Gdansk this week, the union's national com-The Polish lezdership until The former has lost much of mission ordered an end to food now has been loathe to agree its control over the economy demonstrations and strikes. It to Solidarity's demand for a even without co-determination, prepared its members for bread sweeping economic reform Factory directors are taking price rises to stop the enormous which would include at its matters into their own hands waste of grain. It called on them

Solidarity has taken these

Government in

steps because, in the words of real danger of the union losing control over masses of hungry.

Poles agitating for action
against the authorities which
could only lead to a "slide into
anarchy" and not the democratisation of Polish life" which
is the union's goal is the union's goal.

But will union militants go along with what they see as a sharing of responsibility by the union for the Communist system's own mess.

The movement has its bawks and doves who largely agree on the goals but who often differ strongly on how to achieve them. A considerable number of Solidarity officials in the regions and factories are openly critical of Mr Lech Walesa, the union's leader, for not moving in now to fill the power vacuum created by the Communist party's loss of authority. Solidarity's regional structure gives disproportionate influence to militants such as Jan "Pistol" Rulewski from Bydgoszcz because the national leadership cannot force a regional chapter of Solidarity to call off a strike.

But Mr Walesa and other moderates, rather than oppose the activists frontally, have decided to use all their tactical prowess in dealing with a Goveroment which they regard as all the more dangerous because it is fighting for survival.

Thus, Mr Rulewski has been appointed head of a Solidarity commission to deal with the food situation and the belief is he will be so busy in his new job he will have time for little

Janusz. Onyskiewicz.



FLASHBACK to the strike that began it all last summer. , Eager hands which reached for the union's message have also hoisted Lech Walesa to international prominence. But he has had to use all his wit and cunning since then to contain extreme tendencies in Solidarity seeking to divert it from its essentially moderate course.

chapter, noted during this last week was an example of week's strategy meeting in how today's activist may be-Gdansk that Solidarity must not come tomorrow's responsible get involved in senseless conflicts over meat rations and self is often a militant and a street blockades." The food pro-moderate only a few hours test demonstration in Warsaw apart.

official. In fact, Mr Walesa him-

Warsaw's main intersection vehicles in a motorcade against the food shortages. The police refused to allow the vehicles to drive past the central com-mittee building and the Soviet

tions minister who attended Solidarity's meeting here this week, Mr Walesa drew a parallel between the Polish people and a husband whose wife (the Government) had deceived him. "Sir, the first time she com-

embassy. It was a charged situa-tion in which a cordon of policemen faced angry-

policemen faced angry-Solidarity supporters for the

first time in the capital.

Mf Zbigniew Bujak, the leader of Solidarity in Warsaw

with a reputation as an activist, appealed to the drivers to

appealed to the drivers to change the protest route and to disperse peacefully. At this point someone called out from the unruly crowd: "Zbyszek, will you queue up for me tomorrow so that my child has something to eat?"

A few tense hours later. Mr

Walesa, who has mastered more

crises than he cares to remem-

ber, told the impatient crowd: "This time the authorities must yield. In case of need, the entire country will back us."

With that, a cordon of Soli-darity workers began separating

the crowd from the policemen

and the volatile situation was pacified. But how long can he

teep up this balancing act? He

continues to display that com-bination of wit and cunning

that convinces his followers there is simply no alternative

Facing Mr Stanislaw Ciosek,

a drab government labour rela-

mits adultery the husband might excuse her. The second time it is more difficult and the third time impossible. The fourth band doesn't believe a word she tells him and is ready to throw

GENSCHER PROPOSALS INCLUDE EEC SECURITY COUNCIL

Renewed : all for European union

BY JONATHAN CARR IN BONN

A FRESH attempt to win nothing about European unity." among others, shows he feels the foreign political co-operasupport for a European political he says. including instituco-operation in security affairs, has been made aspects of U.S. defence policy, by Herr Hans Dietrich including the decision to build at which, presumably, Chan-Genscher, the West German the neutron weapon without cellor Helmut Schmidt's attitude Foreign Minister.

affairs are threatened with

he has supplied to date, Herr European union in January. He Genscher yesterday also made and his aides have been referrclear that he sees a revitalised ing to the idea ever since, with-Europe to be important not out pinning down just what they least as a counterweight to the mean by it.

man about the great power of might have been floating the security of energy and raw the U.S. and some of its searcely idea for domestic political materials supplies to Europe. comprehensive policy changes. reasons. But the new draft. Taking up a British idea. but then to put our hands in our incorporating suggestions he has Herr Genscher also calls for ordination efforts of pockets in resignation and do received from the British, institutional improvement of

BY ROGER BOYES IN BONN

of sadness, trimuph and official

While politicians laid wreaths

on the western side of the Wall,

East German frontier guards arrested 16 people of waving towards the West and shouting

long live Germany." A parade

in East Germany meanwhile

celebrated the building of what

the official Press calls the

The anniversary has prompted

great deal of analysis about

East-West German relations. Herr Willy Brandt, who was Berlin's Mayor when the Wall

Sweden hopes

inflation rate

THE SWEDISH inflation rate

remained one of the highest

among the industrial countries

Wirten, the Budget Minister,

says the benchmark which could

trigger wage increases will not

months, giving a 12-month rate

on July of 13.9 per cent accord-

ing to the Statistical Central

Bureau, which takes its measure

The state price and cartel board reports an 8 per cent

rise in prices to the end of July

and shows a 12-month rate of

eight biggest trading partners.

only Norway experienced a higher inflation rate.

ment provides for compen-satory wage increases if the

consumer price inden rises by 9.4 per cent before the end

of the year after deducting

mereases in energy prices. By this measure, the index advan-ced by 7 per cent during the

FINANCIAL TIMES, published deals except Sundays and holidays 0.5, subschools rates \$385.00 net accum, Secret Class postage haid at New York, N.Y., and at additional mailing

first seven months.

Sweden's national pay agrec-

in the middle of the month.

Consumer prices rose by 7.5

By William Dullforce in

be reached this year.

to peg

This unusually sharp remark

is felt to have been inspired by consulting the European allies. He warns that unless the European Community takes a irritated by Washington's new step forward, its policies in trade, agriculture and monetary after he had made compachensive arms control proposals in

In a document on the topic The West German minister which is more detailed than any first made his proposals for a

to widespread "It takes us no further to suspicion that Herr Genscher

yesterday marked the 20th the division of Berlin could only ments in four major U.S.

anniversary of the building of be solved in a European context, newspapers suggesting that the Berlin Wall with a mixture and that Europe's main interest Berlin Wall was to strengthen

was to avoid being drawn

and Moscow that followed the

versary of the Wall-calling it

a symbol for the captivity of

millions of Germans and man's

inhumanity to man-was echoed

vesterday by the opposition

Democrats

BY RUPERT CORNWELL IN ROME

POPE JOHN PAUL II was given

final permission by his doc-tors to leave Rome's Gemelli Hospital and return to tackle

the problems of the Church

which have accumulated in

It was expected last night that

the Pope would discharge himself this morning, three

months after the attempt on his life. It was unclear whether he would first go for two or three days to his

Vatican apartment, or travel

immediately to his summer residence at Castelgandolfo

in the Alban Hills The 29th and final bulletin

issued yesterday afternoon by

the Pope's doctors declared

that his recovery from sur-zery on August 5 was com-

was excellent, and continuing

to improve, the bulletin said. But he would have to continue to convalence until the end of

would be able to resume "his

pre-sion of cautious hope that the Pope will be able to

return to the sizornur way of

life that accounted for the enormous appeal cenerated

normal activities."
This is being taken as an ex-

next month. After that

his absence.

much more is at stake. He has also revealed that the cabinet will shortly devote a full session to European unity

will become clear. So far he has been almost silent on the topic. In probably his most farreaching proposal, Herr Genscher says serious consideration should be given to setting up an Geneva.

The West German minister like the councils for foreign first made his proposals for a affairs, agriculture and other

He stresses that this does not mean that Defence Ministers must take part necessarily, but leaves little doubt that it should thresh out mulitary questions 25 well as broader topics like the

the West's defences aga as the

East German officialdem Las

maintained the monolithic line

the main Communist Forty newspaper, said the Will was a

urged Bonn not to return to the

pre-detente era Since the Wall was erected-

to stem the flow of East German

citizens flecing to the West-

publisher, Herr Axel Springer. East Germans have been killed, towards the end of this year.

Problems pile up for the Pope

as he prepares to leave hospital

Pope John Paul . . . out of

hospital today.

His engagements resterday in-

cluded a 30-minute meeting in his hospita, suite with Sig

Giovanni Spadolini, the first

Italian Prime Minister in 35 years not drawn from the

confessional Christian Demo-

crat Party. Among the out-

East celebrates, West lays wreaths at wall

interests have been affected by it has pursued over the Wall the friction between Washington since 1961. Neues Detachland.

invasion of Afchanistan.

President Ronald Reagan's successful attempt "to fend off official statement on the anni-

Christian Democrats West there have been more than Germany's influential right-wing 3,000 escape attentos and 70

West Germany was constructed, stressed that also placed full-page accertise-

unnecssarily into conflicts Soviet Union, between the two super powers. East German Both East and West German maintained the

tion of the Ten, including establishment of a mechanism." This refers to a proposal made by Lord Carrington, the British Foreign Secretary, in November, under which EEC Ministers would meet automatically within 48 hours any three felt urgent international developments warranted it.

Herr Genscher also urges that a new treaty or a political declaration be drawn up to embrace both the existing treaties establishing the EEC and elements which have grown up since but are not formally part of the Community. These include the European Council, the periodic meetings of heads of state or government, and European Political Co-operation informal foreign policy member states.

Recent comments by West

German politicians-including

Herr Hans Dietrich Genscher.

the Foreign Minister, suggest

reviving relations between the

two German States. But the

West is still pressing for the

lifting of recently imposed currency exchange regulations

at the border crossing points-

a measure that has reduced the

to Berlin by 20 per cent over

thought unlikely to want a

Helmut Schmidt, the West Ger-

man Chancellor, has met Leonid

Brezhney, the Soviet leader,

standing issues between the

church and the Italian State i

is the revision of the con-cordat of 1929 governing relations between them.

The momentum of his papacy

has, for the time being at least, been lost. Cardinals

need to be appointed in several large urban secs. in-

cluding Milan and Paris. The

Pope will also have to deal with the replacement of the

General of the Jesuit Order, Fr Pedro Arrupe, partially

paralysed after a stroke.

Relations between the Jesuits

and the Pope have at times

been uncomfortable. But un-

certainty over what attitude

to take was probably the main

factor behind his previous

refusal to permit the 74-year-old Father Arrape to step down before his illness, as

The Pope will in addition have

to deal with the issue of the Varican's troubled finances, in

which he had taken a close

personal interest, as well as

the question of an overhaul

of the Curia, the Vathean -

bureaucracy, whose cautious administrative ways are so

out of keeping with John

Faul II's temperament.

requested.

Jesuit leader had

The East Germans are

number of West German visitors

the past 10 months.

Bonn is interested in

Moscow rejects Haig's overtures

By Our Moscow Correspondent THE Soviet Union yesterday rejected the "dubious offers" made by Mr Alexander Haig, the U.S. Secretary of State, in a policy speech on Tuesday night. It also accused Washington of pursuing a Cold War confrontation with the

Kremlin Mr Haig offered co-operation in diplomacy, arms control and trade if the Seviet Union showed restraint and reciprocity." His speech to the American Bar Association in New Orleans was notable for its relatively restrained

But Mr Viadimir Alexeyev, senior commentator of the Novosti news agency, yester-day described the offer as throwing the Ser. ict Union offers of expanded trade" in return for it abandoning its commitment to its socialist

He also accused the Reagan Administration of bringing hilateral relations to a virtual joint arms control efforts.

Earlier Tass, the Soviet news agency, had described Mr Haig's statement that the U.S. sought constructive and mutually beneficial relations with Moscow as "nothing more than words by Washington to cover up its policy of global confrontation."

Attacking the U.S. decision to produce the neutron warhead, it accused Washington of "steadily following its line of confrontation with the Soviet Union.
This war of words comes

one month before Mr Haig and Mr Andrei Gromyko, the Soviet Foreign Minister, are due to discuss arms control talks when they meet at the opening of the UN General Assembly.
Though U.S. officials yester-

day suggested that the Tass comment was less hostile than might have been expected, the Soviet press agency Novosti bluntly accused the U.S. of not being a reliable partner

Mr Haig's speech had set out the "four pillars" of U.S. foreign policy. These were: the restoration of U.S. economic and military strength; the "reinvigoration" of U.S. alliances and friendships; a commitment to peaceful change and progress in the developing world; and U.S.-Soviet relations aimed to promote a more peaceful world and based on "greater Soviet restraint and greater Soviet reciprocity."

The Soviet helicopter cruiser Leningrad yesterday stopped short of entering the Baltic, while the cruiser Admiral Isachenkov sailed northward off the Norwegian coast instead of joining the Soviet naval build-up off the Polish coast.

Swiss trade report

THE SWISS economy proved "remarkably resistant" in the ing to the latest foreign trade report of the country's Ministry for Economic Affairs. writes John Wicks in Zurich. in what the report cails a aenerally recessive environment. Switzerland is said to have experienced only a slight attributed to more favourable foreign exchange conditions.

Netherlands will use gas profits to help industry

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government is to erament subordinated loans, able visible trade surplus in use some of its extra revenues from foreign gas sales to provide financial aid to industry under more attractive conditions. This move is in line with efforts to strengthen industrial capital, which has been eroded by years of only marginal pro-

The new facility, known as a "capital credit." will take the form of loans with variable rates of interest depending on companies'-profits. Funds will be lent for 15 years, though companies will be given up to five years' grace before repayments start

Repayment in the event of bankruptcy will be subordinated to the demand of other creditors, including-the tax authorities. The Government has set a limit of Fl 1.5bn (£298m) on the next two years and has set aside Fl 700m (£138m) of gas revenues to meet the cost of defaults or lost interest earn-

Capital credits represent an extension of the existing gov-

which differ in that their interest rates are fixed. Demand for the original subordinated loans was less than anticipated because of the

fixed rate of interest and relatively short period—10 years for which they were granted. Companies can count the subordinated loans towards their own assets, thus improving their capital ratios. .The terms of the existing subordinated loans will be bought into line with the new capital credits. But the interest charged will remain at a fixed

The capital credits and subordinated loans will still be restricted to well-managed and sound companies who face temporary capital shortages. The loans will be granted by the National Investment Bank and carry a state guarantee. Com-panies may apply immediately for these loans but they will only be granted after the European Commission has given its approval for the new facility.

the Ministers said. • The Netherlands had a sizethe first half of 1981, compared with a deficit in the first six months of last year. Much of the improvement was due to a in domestic consumer spending, which reduced im-

The trade balance showed a surplus of Fi 1.1bn (£218m) this year compared with a deficit of Fl 2.4bn in 1980. Exports rose 11 per cent to Fi 83bn (£16.5bn), while insports rose only 6 per cent te Fl Sl.9bn.

In spite of the improvement in the first half, the Dutch trade performance has weakened, with surpluses in each of the first three mouths and deficits in the last three.

● More than 400,000 people are unemployed in the Netherlands, this is a post-war peak and about 80,000 more than at the beginning of this year. according to the Ministry of Social Affairs. Unemployment increased by 36,000 in July to 396,400 and has gone up again since. Registered vacancies fel! by 2,600 to 21.000 last month.

Turkish economic policies win support

BY METIN MUNIR IN ISTANBUL

LEADING TURKISH business- annual rate of less than 35 per men yesterday voiced support cent. It maintained that 'this is for the Ankara Government's a remarkable achievement with economic policies, applauding a remarkable" decline in the world. inflation rate since last year. But in its annual report on the state of the economy, pub-

association, expressed anxiety unsuccessful in raising production and the use of capacity.

ing" and "will mark the turning point in Turkey's economic fortunes," according to the report. The measures were introduced in January last year to tackle an economic crisis and turn the economy towards greater reliance on market forces. The report says that it was the military take-over of Sep-

tember last year which gave the stabilisation programme the stimulus and support which it needed for its deserved suc-Tusiad says that in a period

of 15 months, the rate of infla-tion in Turkey declined from a peak 133 per cent a year in increased by 40 per cent in real February 1980, to a current terms, it says.

few parallels elsewhere in the

Tusiad points out, however, that the government's policies so far have not been effective lished yesterday, Tusiad, the in raising production and capa-influential Turkish business city utilisation.

Despite the elimination of that the Government had been energy an draw material shortages during the first quarter of 1981, the output of 26 out of The results achieved by the Government's stabilisation measures are "most encourage year."

Average capacity utilisation is about 50 per cent in the first three-quarters of last year and 56.5 per cent in the final quarter. It remains at the same level in the first quarter of this year and there is no room "for any great optimism about the remaining three-quarters. Tusiad reports a significant

increase in exports, expatriate workers' remittances and bank deposits—it believes that exports will grow by 45 per cent in 1981, reaching \$4.2bn and remittances by 25 per cent to \$2.6bn. In the year ending in May 1981, total bank deposits

Norway price curbs anger BY FAY GJESTER IN OSLO

NORWAY'S business and indus- industries may not increase

trial organisations have criti-cised the proposals to curb domestic prices announced last week by the country's Labour Government.

The proposals, expected to be approved by the Cabinet today, are part of a package including small tax cuts and aimed at deterring unions from seeking pay rises this autumn. The proposals bar retailers from increasing their percent-

age mark-up for the rest of the year from the levels of August 3. Manufacturing and service

prices from August 3 levels ex-cept to offset higher material

The Government assumes that prices have already been adjusted to take account of this year's pay awards, and further rises, to offset higher labour costs, will be allowed only in special cases. The ruling that increased

labour costs, may not be passed on to consumers, without special dispensation, has drawn the sharpest censure.

Commission steps into 'wine war'

By Larry Klinger in Brussels

ITALY and France have been invited to hold high-level talks in Brussels next week to seek a settlement of their dispute over wine.

The European Commission is worried that the dispute might develop into a serious breach of the EEC principle member-states. It called for the talks yesterday in an attempt to defuse an explosive situation that has already resulted in French wine-growers destroying consignments of imported Italian

cheap wine. Brussels is seeking talks at ministerial level to discuss proposals to put before an extraordinary meeting of the EEC wine management committee later this month.

French growers were told by their Government on Wednesday that further national aid would be forthcoming to producers of quality wines.

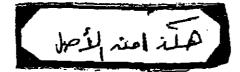
The Government, in a communique received by the Commission yesterday, said it also plans to increase taxes

on wines blended with cheaper imports. Worried that possible illegal trade barriers might be established, the Commission hopes next week's talks will produce an amicable accord between the two countries. It wants an easing of the situation in the shortterm until EEC rules governing wine production can he altered and a lasting solution reached to end over-

production.
The Commission, with the approval of the EEC member-states, has already agreed to an emergency extension into the autumn of the subsidised distillation of wine into

This will allow for an extra 2m hectolitres of wine to he distilled above the 21m-22m already planned.

industrial alcohol.



TO THE evident relief of far-

mers and manufacturers, the Australian Government has

finally begun to put pressure on

foreign companies to sell equity

to local investors as a move to

increase Australian ownership of resource projects and apparently to ease balance of

At the same time, the Govern-

ment has also come under

Mr John Howard, the Austra-

lian Treasurer, announced on Wednesday he had asked the

multinational oil giant. Shell, to

consider selling 25 per cent of

its Australian operation to local

Such a move would be popu-

lar if it increased Australian ownership of resources de-

velopment, thus defusing some

of the mounting criticism that the Government has "sold the

At the same time a share sale

locally could lead to some out-

flow of capital as the local

operation repatriated to its

parent company income from

the sale—assuming, of course, that Shell Australia did not re-

tain all the capital for expan-

Irrespective of whether Shell Australian

farm" to foreigners.

payments pressures.

country for resources

increasing

farmers

investors.

OVERSEAS NEWS

ANC launches rockets into Pretoria base

BY J. D. F. JONES IN JOHANNESBURG

AFRICAN National Congress (ANC) guerrillas yesterday lobbed four 122m rockets into the residential area of Voortrekkerhoogte, the military base just outside Pretoria. It was the boldest of the current spate of attacks against white South African targets

The rocket launcher was installed in the adjoining Indian . township of Laudium. -

Voortrekkerhoogte, a suburb largely populated by white members of the Defence Force and their families, is next to the Voortrekker Monument, the shrine of Afrikaner Nation-

A black maid was hurt and an Indian youth was wounded by fire from an AK-47 automatic rifle at what apears to have been the site for the launcher. A search is under way for three

ANC claimed responsibility for the incident in statements issued in Dar-es-Salaam and Salisbury Earlier. the Defence Force attributed the attack to the ANC only to request " soon afterwards that the local media delete any reference to the banned organi-

Mr Louis le Grange, Minister of Police, announced that the security forces had accounted for five guerrillas allegedly responsible for a bomb explosion in East London on August

BY MARK WEBSTER

action planned today.

PRESIDENT SIAKA STEVENS

of Sierra Leone met trades

union leaders yesterday-in an

attempt to avert national strike

Labour leaders in the West

African republic are demanding

economic reforms because of

and kerosene for, cooking,

commodities such as rice, meat

Details of the action were

but they were warned it could

lead to an indefinite walkout.



of the fugitives were shot dead

and a fifth arrested. White South Africans are becoming-accustomed to news of attacks by bombers and gunmen that apparently are no longer being directed exclusively at military or official targets. Since April there have been bomb attacks on electricity and police stations, and houses, railways, recruiting offices, and a cenotaph.

Earlier this month Mr Oliver Tambo, ANC president, speak-ing at the Salisbury funeral of the assassinated ANC leader Mr Joe Gqabi, warned of an immi-6 and who have been on the nent escalation of the terrorist run in the Eastern Cape. Four campaign inside South Africa.

Diplomats in London said the

strike was a logical extension of

industrial and social unrest in

Mr James Kabia, secretary general of the Sierra Leone

Labour Congress, said the

Government was being asked to

reduce unemployment, provide

price of meat, rice, and school

long.

textbooks.

not announced by the unions, drugs for hispitals and cut the

on Palestinians. Many West Bank and Gaza Sierra Leone strike threat

Sierra Leone that erupted in riots in March 1980. They did

Sri Lankan President Junius Jayewardene, authorised by his Cabinet to call a state of emergency in the face of rising communal violence, has given troops the power to arrest, search and use force. a government spokesman said yesterday, Renter reports from Colombo.

Sharon 'plans talks with Palestinians'

By David Lennon in Tel Aviv

ISRAEL'S Defence Minister, Mr Ariel Sharon, plans confidential talks with Palestinians living in the occupied West Bank and Gaza Strip, in a search for local leaders willing to join in the negotiations on Palestinian autonomy. These are expected to start again in the autumn.

Autonomy talks between Israel, Egypt and the U.S. have been suspended for more than a year, but with the elections in America and Israel over Washington is expected to push for their resumption.

All elected West Bank leaders bave rejected the autonomy plan. Most insist that, if Israel wants to negotiate a solution to the Pales-tinian issue, it must speak with the Palestine Liberation Organisation.

Mr Sharon is a "super hawk" who, as Agriculture Minister in the last Government, implemented a massive Jewish settlement drive on the West Bank designed to bind the territory more closely to Israel.

He has surprised both Israelis and Arabs by issuing new instructions to military and security personnel not to offend the local Palestinian population. He has ordered Israeli troops not to enter schools in pursuit of demon-strating school children, and to try to avoid collective punishment. He also ordered an easing of some restrictions

residents doubted the sincerity of Mr Sharon's new policy. Some leaders said it was designed to seek out collaborators willing to accept the limited form of willing to autonomy being offered by Israel. However, other Palestinians cautiously welcomed the announcement of the policy.

Sri Lanka emergency

not expect the strike to last

CONTROLS SOUGHT ON AUSTRALIAN BORROWINGS ABROAD

Canberra pressures foreign companies

BY PATRICIA NEWBY IN CANBERRA

Wage plea after payments deficit

AUSTRALIAN federal and state premiers yesterday appealed to unions and emplayers to continue using the arbitration commission for the "orderly handling" of wage claims after the six-yearold pay policy collapsed two weeks ago, Our Foreign Staff

pressure from and manufacturers. wormed about the effects of a strong Australian dollar on ex-Their appeal was made as ports, to reactivate controls on Australian borrowings abroad to the Statistics Bureau announced that the country act as a brake on the tide of recorded a A8265m (£246m) foreign money flowing into the halance of payments dencit in July after four months of sar-

cessive surpluses. In an unexpected move, the federal Government urged that a metal workers' claim for increased pay and allow-

takes up Mr Howard's sugges-

tion, the request will put pres-

one third of industry in Australia is foreign serned, Calten Australia floated 25

bisgest float ever in

Confederation

the

Australia

The

brought forward "speedily" by the arbitra-tion commission. Mr Malcolm Fraser, the Prime Minister, in a statement issued after the premiers' conference in Canberra, said the 2im was to clarify principles on which industry cases could be hased. it would be a "clear demonstration" the arbitra-tion system worked."

The payments deficit, measured by net official monetary movements, compares an upward revised AS122m surplus in June and a A862m deficit in July 1980. AS491m from June's AS667m and AS248m a year ago.

represents both manufacturing and mining companies, yestersure on other foreign day welcomed Mr Howard's companies to offer shares to suggestion to Shell, saying it Australian investors. Around could be a constructive way of easing pressure on the balance of payments and at the same time increasing Australians' participation in their own det etapment.

per cont of its equity carrier this year and raised Assem If Shell followed suit it would be Sections of manufacturing industry and the powerful weighted basis over the past National Farmers Federation year and for some agricultural base been calling for the industry, which covernment to take other action. lot more,

fers showed a A844m surplus after an upward revised A84m deficit in June and a A\$20m deficit a year ago. The current account deficit

Government capital trans-

was a record A\$883m after June's downward revised A\$555m deficit and a A\$310m deficit in July 1980. The trade deficit was also

2 record A\$420m compared with June's upward revised ASI19m deficit and July 1980s surplus of A\$137m.

The Government raised vields on its bonds sold through the tap system and maximum interest rates for borrowings by semi-govern-ment authorities.

to limit the disruption, feared

by non-mining sectors, from the effects of the high capital

For the financial year to the

end of June there was a net

capital inflow of around A86.5bn

-treble the amount for the pre-

by 10 per cent on a trade

year and for some agricultural

commodities, such as wool, by a

The exchange rate has risen

vious year.

inflow of the past 12 months.

by non-mining sectors to reintroduce borrowing controls used in the 1970s by both Labour and Liberal governments. At time between 1972 and 1978 there were embargoes on borrowing abroad for less than a two-year period and borrowers and to deposit a variable amount, interest free, with the

To ease this upward pressure

on the exchange rate-caused

largely by capital inflows-the

the Government has been urged

Reserve Bank, Australia's central monetary authority. The so-called variable deposit requirement (VDR) was at times as high as one third of the amount to be borrowed. Foreignowned companies in Australia faced the same restrictions as local enterprises.

Ironically, the VDR's were used in the 1970s because of balance of payments problems arising from large export income from commodities. Now it is the agricultural commodity producers who would like to see some curb on the inflow of speculative investment.

Reintroduction of the VDR is regarded even by advocates to be an option of last resort because, as the Confederation of Australian Industry points out, it is very difficult to distinguish between risk and speculative capital, and Australia undoubtedly needs some foreign venture capital to get resources projects off the ground.

Kabul 'agrees to UN role in peace talks'

BY DAVID DODWELL

THE UNITED NATIONS believes it has won Afghanistan's agreement that it should play an active role in international talks aimed at securing the withdrawal of Soviet troops from the country. Progress towards talks have been hampered by Afghan demands that the UN be only an The UN is confident it has

ties even if Iranian representatives refuse to participate. These developments were

outlined in London yesterday after the latest mission to Kabul by Mr Javier Perez de Cuellar, the UN's special emissary to Afghanistan.

secretary-

UN involvement in Afghanistan assumes importance as other peace initiatives collapse. EEC overtures, taken to Moscow by Lord Carrington, UK Foreign

Secretary, last month, were

rejected out of hand. Persuading representatives persuaded Pakistan to attend from Pakistan and Iran to meet talks with the Afghan authori- Afghan leaders remains an obstacle. Militarity Kabul's grip on power is thought to be as frail as ever and there is no hint that the Soviet Union is prepared to consider withdraw-

Until now, UN efforts to arrange a conference on the He reported these to Dr Kurt issue have been frustrated by issue have been frustrated by criticism of Pakistan for enter-Kabul's refusal to agree to it ing into bilateral talks with general, and Mr Douglas Hurd, having more than observer Afghanistan, and could remove

ing its \$0,000 troops.

Britain's Minister of State for status and by Pakistani de-Foreign Affairs, on Wednesday, mands that any talks should be into discussions. rilateral—involving stan, Pakistan and Iran.

> After ten months of diplomatic stalemate, the Afghan authorities have said they are prepared to "use the good offices of the UN." With the principle of an active role apparently accepted, the UN is confident that Iran can be brought into

> Iran refuses to take part in any discussions while Soviet troops remain in Afghanistan. It seems possible Pakistan will accept the UN as the third party in trilateral talks. This would pre-empt any Islamic

the obstacle of drawing Iran The agenda is set for the 1981

UN General Assembly, which begins in a month, and at which the Afghanistan issue will be prominent. By then, a full report of UN

progress towards a political settlement in Afghanistan will have been prepared and will determine the mood of the session. At present, it seems likely the Soviet Union will face fur-ther criticism. UN representatives feel there is still time for further concessions, however.

Foreign Ministers from Pakistan and Afghanistan have been persuaded to meet in New York ahead of the UN session. Progress there may have a critical bearing on the whole Afghani-

New Iranian Government formed

BEIRUT-Iran bas formed its third post-Shah Government and Prime Minister Mohammad Javad Bahonar has asked Parliament for a vote of con-fidence so his 22 Ministers can reffective strides towards God's satisfaction" the official news agency, Pars, said.

The new cabinet is dominated by the Islamic Republic Party, which in June ousted President Abolhassan Bani-Sadr who now is in exile in Paris. The former Prime Minister, Mohammad Ali Rajai was elected President Meanwhile, a hijacked Iranian

F-27 aircraft landed yesterday in Muscat, Oman. The Gulf News Agency said the aircraft landed "near" Muscat's Al-Seeb international airport. . AP-DI



DOYEN OF MIDDLE EAST BANKING

Established 1930 in Jerusalem

GENERAL MANAGEMENT: AMMAN, JORDAN

Statement of Condition as at 30th June,	1981, in Jordan Dinars. One J.D.=3.2U.S.\$
CAPITAL & RESERVES DEPOSITS TOTAL ASSETS	72 million 1.7 billion 1.9 billion

Arab Bank has branches in:

Bahrain (4), Egypt (1), France (1), Greece (1), Jordan (11), Lebanon (8), Oman (4), Qatar (2), Tunisia (1), United Arab Emirates (12), United Kingdom (3), Yemen Arab Republic (2)

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Opposition to airborne MXs grows

OPPOSITION is growing on from mid-air towards its target. Capitol Hill to the idea of deploying MX missiles on would continuous be less accur-transport aircraft, which has are, and less "survivable" emerged as the Administra- against a surprise Soviet strike tion's favoured alternative to than the land-based system. basing the new system in the Utah-Nevada desert.

The senior Democrat and Republican on the Touse armed services' committee have both formal letter designed to either scheme, but has long influence President Reagan's supported the Utah-Nevada decision.

Mr Reagan is expected to to his California holiday home next wee kto discuss the MX decision which he has promised to put before Congress next

Representatives Melvin Price and William Dickinson warned Mr Caspar Weinberger, the Defence Secretary, that Congress would find it "virtually impossible", to approve putting each MX missile in its own transport aircraft, on alert to takeoff at the first sign of a Soviet missile attack, under the plan, said to be favoured by Mr Weinberger, the MX could be dropped from its airborne carrier, then fired

President

PRESIDENT Ronald Reagan

yesterday formally ushered in

a new era of fiscal and budge-

tary restraint by signing his

Budget and tax cut bills in an

Dale reports from Vashing-

ton.
It was the President's first

public appearance since he began a month-long holiday

The tax cuts, amounting to \$750bn (£416bn) over five

years, are the biggest in U.S.

history. The same coes for

the spending cuts, which will

take \$36hn out of the Budget for fiscal 1982, which begins

In Chicago, the President's

daughter Maureen saidl she

was considering running as a Republican for the U.S. Senate in California,

Dr Zbigniew Brzezinski.

National Security Adviser to former President Jimmy

Carter, has change his mind

ahout dealing with the Pales-

tine Liberation Organisation.

Reginald Dale reports. He now says the U.S. should start

'some form of dialogue" with

Bank and Gaza Strip issues."

on October 1 this year.

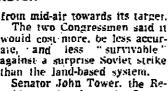
Brzezinski changes

mind on PLO

or negotiations.

signs tax

cut and



publican who chairs the Senate armed services committee, has said he shares some of the ob-The air force would run

by then President Carter. Some senior officers have let it be summon national security aides known they could not testify before Congress in support of the airborne plan, which might mean their resignation.

Mr Reagan's dilemma is that strong local opposition has basing the MX there, or at least on the series of sprawling shelters proposed by Mr Carter. Environmental objections have focused on the damage which construction of the shelters would do to a fragile desert

Utah and Nevada cattle and resterday to stop the Government doing any more prelimiatus, poisonous to livestock.



Senator John Tower: sharing some objections.

nary planning and testing work for as many as 4,600 shelters. They said even this work was Utah and Nevada cattle and destroying desert vegetation sheep raisers banded together and it was being replaced by a

The Price-Dickinson letter. claiming to use information from the Defence Department complains that the reasons why shunned an airborne MX system were still valid. The U.S. would no longer

"really maintain a triad" of land, sea and air-based nuclear weapons, if the MX were carried by aircraft like B-52 bombers. Just a few minutes' delay in getting MX-land aircraft off the ground could wipe the force

It also said airborne techniques for aiming and firing the MX were "relatively soft and susceptible to jamming."

According to Press reports, the airborne-MX idea was the brainchild of Mr Ira Kuhn, who runs a Maryland think-tank, and Mr Abe Kerem, formerly an Israeli aeronautical engineer who now runs a Los Angeles

consultancy.

By Mr Kuhn's account, what sets their plan above past airhorne plans is their design of a lighter, diesel-fuelled and pro-pellor-driven aircraft that could keep the MX aloft for much longer and with less fuel than

New York transport workers seek right to arbitration

BY DAVID LASCELLES IN NEW YORK

budget Bills negotiating procedures which they say could lead to fewer stoppages in future. outdoor ceremony at his California ranch. Reginald

controllers whose action is dis-York's 33,000 transport workers to be heading to a crisis, are public employees who do not have the legal right to strike, nor therefore to arbitration if wage talks break down.

The Transport Workers Union also has a policy of "no contract, sion of no work," which means they Assembly, walk off the job if no new pay deal has been hammered out by the time the old one expires. local leader has now proposed for the time being.

NEW YORK'S bus and subway to the Metropolitan Transporworkers, whose wage demands tation Authority that the union to have been prompted by the have often led to strikes in the drop its "no contract no work" air traffic controllers strike past, have proposed changes in policy in exchange for the right which has highlighted the kind to arbitration.
This would bring the trans-

port workers closer in line with Like the striking air traffic private sector employees and give wage negotiators more tac-tical flexibility when talks seem—cause they violated the no-strike mipting travel for millions. New tical flexibility when talks seem However, the proposal would

require a change in the law that But the proposal may also defines public employee rights, owe something to last year's so it would have to become a sion of the New York State

Mayor Ed Koch of New York gave the proposal a cautious

Mr Lawe's proposal appears of crisis that a breakdown in public employee wage talks can Officially, the air traffic con-

New York transit strike which brought heavy fines on the union and did not result in exceptional wage gains. Many of New York's public

employees already enjoy the welcome earlier this week. But right to arbitration, and experi-Mr John Lawe, the union's others are witholding comment ence has shown that they strike

Canada boost for U.S. companies

OTTAWA - Capital expendi- expected to boost outlays 33 per increase in the transportation tures planned by U.S.-controlled manufacturing concerns in Canada are forecast to rise three ally-controlled

on estimated C55bn (£2.2bn) in cent increase by chemicals pro-Canada this year, a 36 per cent increase from C83.67bn spent in By contrast, U.S.-controlled some C\$4.34bn this year in min-manufacturing concerns plan ing and oil production, a 2 per

the PLO, though still holding back from formal recognition A dialogue, he said, could encourage the PLO to be "more moderate" and get involved in solving the West countries other than the U.S. are industry and a 21 per cent bn.

cent to C\$1.15bn from C\$867.Sm equipment sector. All percen-

The statistics agency said times faster this year than out- analysis indicated that While U.S.-controlled spend-lays by Canada's own domestic- Canadian-controlled companies ing in manufacturing outstripcompanies, were not expanding or actually ped Canadian-controlled outlays, according to the Government's were decreasing capital outlays. Americans proved more caustatistics agency.

The agency said U.S.36 per cent increase by papercontrolled companies will spend products companies and a 26 per expenditures for forest indus-

tages are for 1981 expenditures

compared to 1980.
While U.S.-controlled spend-

Capital spending by Canadian-increases of 190 per cent in pet-cent decline from C\$3.5hn last controlled companies is roleum and coal products indus- year. Canadian-controlled inexpected to total CS5.55bn. up tries. a 61 per cent boost in vestment will jump 49 per cent, 12 per cent from CS4.96bn. Conthe chemical industry, a 53 per according to government forecerns controlled from foreign cent increase in the paper casts, to CS5.49bn from CS3.68

Mary Helen Spooner in Santiago on the latest crackdown in Chile

Pinochet maintains tough line

CHILE'S military Government is launching a crackdown on opposition at home at a time when other South American military regimes have showed signs of edging towards democratic rule.

In Brazil, Argentina and, most recently Uruguay authorities have either eased political restrictions or taken tentative steps toward restoring civilian Government

In Chile, however, General Augusto Pinochet's eight-yearold regime has made it clear there will be no such liberalisation for the time being.

The arrest and exile this week of the President of the Chilean human rights commission. Jaime Castillo. and three other prominent opposition figures, suggest the regime has fewer qualms about quieting its critics.

in June a dissident Labour organisation comprised of Leftwing and Centrist trade unionists, the Coordinadora Nacional Sindical, presented the Government with a petition signed by over 400 trade unions.

The petition carried 31 provisions, including a request for a 30 per cent hike in the minimum wase to approxi-mately \$250 per month, more trade union rights, greater protection for Chilean industry in the face of foreign imports, and an end to political repression in the country.
"We cannot keep a guilty

silence when we see how Chile. once a free nation, is being transformed into a nation of exiles, internal exiles, and arbitrary arrests, the petition

To the surprise of almost no one, the Government did not accede to any of the petition's requests. When asked if he would meet any of the Coordinadora members to discuss the petition, General Pinochet said: They are Communists, and Communists are not saints of

But many were surprised when a short time later the Government ordered the arrest of the organisation's 12 leaders. Communists,



Gen. Pinochet: "Communists are not saints of my devotion."

on charges of "misrepresenta- The regime seems to tolerate Authorities later released all but two Coordinadora leaders. Manuel Bustos and Alamiro Guzman, who had previous reached. charges pending against them. ignored the petition, the matter would probably have been fora lawyer assigned to defend the Co-ordinadora Briones and Orlando Cantuarias leaders said. In any case, the and ex-Senutor Alberto Jerez. continuing imprisonment of Srs Bustos and Guzman has attracted the interest of labourorganisations around the world. while a number of Chilean trade unionists who support the have not been gooled-at least Government have made wellpublicised statements critical of

the Co-ordinadora. Embarrassing for Co-ordina-dera's critics, the leader of Poland's free trade union movement Lech Walesa sent a telegram protesting Srs Bustos' and Guzman's imprisonment. He military officers. expressed "strong support" for the Co-ordinadora, Co-ordinadora's critics sent Walesa a cable expressing their surprise eradicate the last remnants of that such an admirable daure would support an illegal labour ordered the Chilean news media organisation. influenced

Chilean workers the activities of leading opposition figures up to a certain point, but moves to curtail their induence after this limit is

> Such would appear to be the case with the arrest of Chilean Rights Commission Human President. Jaime Castillo, former Cabinet Ministers Carlos

While the four were among many opposition leaders protesting the trade unionists' imprisonment, other Chileans who signed the statement of protest

There are other points of tension in Chile which undoubtedly contribute to the regime's hardthe country has suffered a series of terrorist attacks, including at least three armed attucks on

ment has still not been able to guerrilla activity. This week it by to tone down their coverage of to remain in power for at least terrorist assaults in case their eight more years.

reportung served as a propagands channel.
While terrorism in Chile is on

a small scale compared to many other Latin American countries. there is considerable suspicion among apposition groups that and armed bank robberies have not been the work of left wingers but of right wing and renegade security agents attempting to discredit those calling for political restrictions to be eased.

These suspicions were heightened two months ago when it was announced that a group of secret police agents had robbed a branch of the state bank in northern Chile and murdered wo of the bank's employees.

The Government promised a full investigation and the harshest possible sentences for tions concerning possible criminal elements in Chile's ecurity forces have only partly been answered.

There is also evidence that a right wing death squad is operating in Chile. Last month a left wing painter and a teacher were found murdered. One of the freed leaders of the Coordinadora recently revealed that he had received murder threats by telephone. Roberto Garreton, a lawyer for the Catholic church sponsored Vicariate of Solidarity, has also reported death threats.

The recent rise in tensions Chile, and the regime's crackdown on its opponents. comes at the very time the country has a change to improve its standind abroad. In addition to U.S. President Ronald Reagan's efforts to line stance, in recent months repair relations after the damage done by the Carter Administration, a number of European and Latin American nations have sought closer ties. Despite the strength of Chile's at least in the area of trade and security apparatus, the Govern-Toreign investment. Despite reservations over human rights, these countries seem reconciled to the fact that General Pinochet is determined

Bosphorus rail tunnel study team appointed

THREE COMPANIES - two American and one Turkishhave been appointed by the Ankara Government to conduet a feasibility study for the railway tunnel to be built beneath the Bosphorus Strait at Istanbul, improving the link between Europe and Asia and relieving traffic pressure on the Bosphorus

They are De Leuw Cather of Chicago, Sverdrup and Parcel of St Louis and Salt Lake City, and the Turkish company. Botek The appointments mark a shift in the three-year delay in constructing a complex which it is planned will cross the 1km to 3km strait.

The complex, comprising a second Bosphorus bridge, the railway tunnel and related works, is designed to relieve the bottleneck caused by international and local traffic on the first bridge, which was opened in October, 1973.

1973. The \$250.000 (£146,450) feasibility study will be conducted with U.S. AID funds. Under AID procedure, four U.S. companies, 'and the Turkish associates with whom they intended to work subthey intended to work, sub-mitted technical proposals for preliminary investigation. No agreement was reached with two of the candidates. The railway tunnel, it was reported in 1977, would be

VEHICLES CROSSING BOSPHOROUS BRIDGE 1973-80 1973† 1,696,505 1974 11,869,993 17,869,053 23,494,314 27,672,255 28,008,610 26,447,661 31.10.73 to 31.12.73
Source: Turkish Gover

twin-track with no vehicle lanes. It was to run for five miles from Yenikapi in Europe to Haydarpasa in Asia on a 50 metre-deep

The first Bosphorus bridge was built after a UK loan of £275,000 which enabled Turkey to retain Freeman, Fox and Partners, the London consulting engineers, for design and supervisory work. The £14m suspension bridge (1,622 metres longwith a 1.074-metre central span, the world's longest single span suspension bridge until the Humber bridge was completed) was built by an Anglo-German consortium comprising Cleveland Bridge and Engineering of Darling-ton and Hochtief of West

Germany. Calls for a complex began soon after the first bridge was opened. It was quickly seen that traffic would reach 120,000 vehicles a day long hefore 1995.

Before the Iranian revolution and outbreak of the Iraq-Iran war, the number of vehicles using the bridge rose from 11.9m in 1974 to 28m in 1978. Transit trucks passing through Turkey grew from 10,000 in 1972 to 110,000 in

Progress on the complex has been delayed for two reasons. First, there was Turkish parliamentary dispute over any investment in the complex: some political parties said resources could he better directed to building roads, factories, schools and other development in Eastern Turkey. The second problem. financing, remains.

Agreement has not yet been made to construct the second bridge nor has a completion date been fixed. Work was to have started in 1978. when the project was shelved, and Ankara said it would be completed by 1982.

It is not known, the Turkish Government said, when work will begin on this year's working programme. This in-cludes, for the second bridge. 8km (five miles) of roads and a second high, these two projects being estimated to cost

TL 1m (£4.7m) each.
In June 1976. Turkey's
Directorate General of Highways commissioned Freeman, Fox and Partners to conduct a feasibility study for a second bridge. The Turkish Government accepted this study in principle in Decemher 1977 and definitely in December 1978.

It was concluded that a hridge would be needed after 1981 and decided that work should continue on the project. A six-lane, 1,650-metre bridge was planned, linking Baltalimani in Europe to Kanlica in Asia.
It was estimated in 1977 that the second bridge would

cost \$85m (£49.8m), of which 30 per cent to 40 per cent would be required in foreign A Turkish adjudication commission was set up to examine the engineering

proposals approved by the

Freeman. Fox and Pariners presentation. This was for technical preparatory work on the bridge and roads at each end of it, for supervising construction, for making special studies, geodesy and geo-technical works. The estimated cost of these was about £1.9m. This was annroved Turkey's Ministry of Works in Decemher 1977. No agreement to proceed has been reached.

Cement plants boom for W. German contractors

engineering companies are ement manufacturing plants to the Middle East this year, with contracts worth more than DM 1.8bn (£395m) already signed.

Kloeckner - Humboldt - Deutz ennounced a DM 610m contract last month to build a cement factory in Rabigh, Saudi Arabia, and in January won a DM 500m order from Iraq for a 2m tonnes a year turnkey cement plant at Samawa in

south-west Iraq.

Krupp Polysius, said that after a fairly sluggish period in 1980 it had received a DM 300m order for a cement plant in Oman while its U.S. sister company has won a contract worth over DM 200m for a 1.4m tonnes a year plant in Quattamia,

A Polysius spokesman said one reason for the rush of new orders is the dollar's substantial rise against most major currencies this year. Since contracts with Middle East countries are generally denominated building a major integrated reportedly very interested in in Marks, the dollar's rise has steel mill in 1985 at an esti-

He also noted growing de-

mand for cheaper coal-fired cement plants, which has been a trend away from traditional oil and gas-fired plants. A spokesman for Babcock Grauss-Maffei Industrieanlagen

year won two orders worth over DM 100m each from Jordan and Iraq and a third of un-specified value from Oman. In addition, two German contractors have signed agreements with Indonesia to build two cement plants in East Indonesia which will increase national production by 710,000 tonnes from

the end of 1983. Loezche of West Germany will build a plant in Kupang. West Timor Island, with projected production of 120,000 tonnes per year.

The second plant will be built in Tonasa, South Saluwesi, with a design capacity of 590,000 tonnes a year using one rotating

South Korea plans to start

West German made such purchases very mated cost of \$2bn with a crude capacity of 12m tonnes a year. Government sources said. They said part of the cost for the mill will be met by the State. run Pohang Iron and Steel foreign capital sources. A study is being undertaken into what site will be used, and project details will be finalised shortly. said the company has so far this

Reuter Norway's Jotun paint group, which operates a 12,000 tonnes per year paint factory in Libya, is seeking Libyan Government approval for a \$10m plant with annual capacity of about 25,000 Libyan market for paint products.

factory would be owned in partnership with the Libyan state. Johan's stake in the old plant is 41 per cent, and it is understood to be seeking a stake of about 30 per cent in the new one, which would be its largest factory outside.

Norway.
The Libyan authorities are

Toray confirms carbon fibre deal with France

BY OUR TOKYO CORRESPONDENT

TORAY INDUSTRIES, Japan's pared with 835 tonnes in 1980. argest producer of synthetic fibres, has confirmed it will conduct a feasibility study with tonnes a month to 105 tonnes a Societe. National Elf Aquitaine month. About two thirds of its and Union Carbide Corporation production is on establishing a joint venture to produce carbon fibre in Toray is the largest producer

of carbon fibre in the world. A material used heavily by the aircraft industry. The study on production in France is being made at the strong urging of the French Government, which owns 67 per cent of SNEA. Union Carbide of the U.S.

produces carbon fibre under license from Toray. Toray said complete the study next spring. released no further details. World demand for carbon fibre has grown rapidly in fibre has grown rapidly in The equipment will be recent years and Toray esti-shipped by the end of 1984 to mates that demand this year Brazil's Federal Government will reach 1,100 tonnes com- railway.

Toray on its own is now exported. Demand in Japan for the

material is centred mostly on

sports equipment, whereas in

the U.S. and Europe the fastest space industry. France accounts for about half of the demand for carbon fibre in Europe.

 A consortium of 11 Japanese companies has won a Y12bn (£29m) Brazilian order for optical fibre communication and vesterday that it expects to signalling systems and other equipment to improve a railway network in Rio de Janeiro. Mitsui said as main contractor.

Indonesia joint venture for Dunlop

AKARTA—Dumop Holdings of the UK has signed a joint venture agreement with Indonesia Tyre and Rubber (Intirub) to produce tyres for aircraft, cars and trucks and military vehicles.

the project, worth \$159m (£84m) will be at Cilegon, about 70 miles east of Jakarta and will start production by the end of 1983, the Industry Ministry said.

The Dunlop group will hold a 55 per cent stake and Intirub years the Indonesian company will hold the majority share in the project, the Ministry

The venture will be called Krakatau Rubber, and part of its products will be for

Latin America may become more than 'marginal' for Japan

BY RICHARD C. HANSON IN TOKYO

JAPANESE children, while are in the form of foodstuffs, digging holes in sand, like to raw materials and, more retowards Buenos Aires. Japanese businessmen also tend to see Latin America as a distant place.

In spite of a mini boom in trade with Latin America so far this year, Japanese traders still consider the region as a "marmarket for their products, a mostly inhospitable place for investment, and, above all, a very long way away. For a long time, most businessmen conceded the area to long established U.S. and European interests.

The importance of even "marginal" markets, however, is likely to grow if protectionism in the advanced industrial world continues to strengthen. Moreover, Japanese businessmen and government officials recognise the importance of keeping the lines of communication open to Latin America's mostly untapped natural resources. They also recognise the potential for new business as Latin

America continues to modernise. The importance of Latin America as a safety valve for Japanese exports, placed under restraints in other markets, was best illustrated this year by cars. Shipments to all Latin America in the first half this year jumped 40 per cent to 219,506 units. To South America as a whole, exports doubled; shipments to Chile tripled to 79.530 units,

Overall customs clearance exports in the first half were up 43 per cent to \$5.2bn, well above the rate of increase generally, following on the heels of a 36 per cent jump in 1980 to

Traders believe that the export boom may be at a peak, however, considering worsening conditions in such markets as Argentina, where car imports have been curtailed after a surge early this year. Trade between Latin America and Japan has followed an

erratic path (though one clearly in Japan's favour) since 1970. Exports in that time have risen eight-fold despite uncertainties caused by oil shocks and other economic and political woes. But Latin America's share of total Japanese exports remains less than 7 per cent. At the peak in 1974, the share rose to 9 per cent.

Likewise, Latin America remains a marginal supplier of goods to Japan. For the last two year's only 4.1 per cent of summer. its imports came from Latin America, though the rate of increase in imports was 26 per cent in 1980 and 33 per cent in the first half this year. About three-quarters of the imports ter, bearing gifts of aid and most Latin American countries

themselves boring cently, limited amounts of oil. Indeed. Japan's role is increasingly that of a conduit (through the huge Japanese trading companies) for "third" country trade by a number of Latin American states. Trading companies report that Brazil. Colombia, Ecuador and Mexico

> overseas markets. In terms of investment Latin America ranks far behind North-America and Asia, having been targeted for 17.5 per cent of Japan's cumulative outward investment. Moreover, nearly half of Japan's investment in the region is in just one country, Brazil, where most of Japan's "national project" resource development investment is concentrated.

Japan's lending to Latin American countries, especially Brazil, is also heavy. But on the whole, Japanese financiers are rather worried. Argentina. for example, found its scheduled Samurai yen bond for Augustthrough which it was to raise Y20bn—abruptly cancelled, Last year. Brazil was forced to cut are expected to increase, sharply on its plans to raise especially after a Pacific coast yen funds in the Tokyo market—pipeline and port facility are Because of economic conditions, some banks have already ing freight charges to Japan.
run up against "credit risk". But Mexico will be bargaining ceilings on loans to many countries in the region.

Still, there is the strong impetus for maintaining close relations. This boils down to economic "interdependence." Latin America needs Japanese manufacturers, technology and investment. Japan believes that-Latin America will become an increasingly important source of oil and raw materials, pro-

cessed or otherwise. Two recent trips to Latin: America by Japanese ministers were apparently arranged as afterthoughts to other travel plans. Neither the Minister of International Trade and Industry nor the Foreign Minister. had much in the way of sub-

stantive business to conduct. The business of securing a foothold in Latin American natural resources has not been an easy one.

Oil supplies have become perhaps the top priority item since Mexico emerged as a major producer.

in Japan's economic-links with

Importers in Tokyo turned costs.

down an urgent request from It is likely that private businessmen will continue it is likely that private businessmen will continue its



Mr Rokusuke Tanaka . Latin America visit.

economic co-operation, had travelled to Mexico-before the oil glut-to try to win the exact same pledge from the Mexican Covernment.
Oil shipments in the long run

completed later this year, lowerhard for an increase in Japanese co-operation in developing its industrial and transportation infrastructure, as well as tourism Japan is already building a pipe mill and foundry, with official support. Japan's other priorities are found in a handful of resource

on Brazil, but with important developments in Argentina (steel) and Venezuela (petroleum).

Partly because of long standing ties (including immigration) the first Japanese investment in Latin America of consequence was in Brazils of consequence was in Brazil's

development projects, centred

Usiminas steel mill, started in The history of other development projects, however, is one. of long delays and huge cost

One example of this is the ambitious Amazon aluminium development project Albras. Since 1977 estimated costs have risen from an original Y385bn to Y617bn. Brazil in July asked One of the more ironic twists Japan to increase its contribu-n Japan's economic links with tion, in line with the 49 per Mexico, however, occurred this cent share it tentatively has agreed to take; to cover soaming

300,000 b/d. Just over a year take a very cautious attitude earlier, a Japanese Prime Minis toward direct in seminent in

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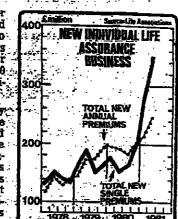
Jump in life companies' lump sum investments

LUMP SUM INVESTMENTS for life companies nearly doubled during the second quarter to £634m, while regular savings premiums improved by 18 per cent from the first half of 1980 to £460m due to buoyant busi-

Figures issued yesterday by the three life associations—Life Office's Association, Associated Scottish Life Offices and the Industrial Life Offices Association—show that life offices association and the life offices association as the life offices are the life offices as the life offices as the life offices are the life tion—show that life companies are fully participating in this year's savings boom as a result of direct investment by the pub-lic in life and pension savings

Individual life and pensions business has accelerated steadily since the beginning of the year. bave been the main factors Lump sum investment rose 24 behind 56 per cent increase in per cent in the second quarter. regular savings in the half-year of £347m—moret han double to £72m and a 138 per cent rise that of the second quarter of the second qua

for the self-employed and others to £25m.
in non-pensionable employment. Indeed, unit-linked life busi-



Act and the introduction of loan-back facilities on these contracts

premiums improved 14 per cent: The growth in traditional on the quarter to £245m in the self-employed contracts has second quarter—nearly 30 per been steady but unit-linked cent above the second quarter pensions sales have increased of 1980. The success story of life come regular savings premiums over panies this year comes from the the period to £29.5m and a marketing of personal pensions quadrupling of single premiums

The substantial further tax ness has also been exceptionally concessions in the 1980 Finance buoyant, continuing the strong

growth trend of past years. The entry earlier this year of two well known Scottish life companies-Scottish Amicable and Scottish Widows-has boosted sales of linked bonds by 90 per cent on the half-year to 5263m, paralleling the growth in unit

Traditional life business has also moved ahead this year, though less spectacularly, from last year's poor figures. Ordinary life business showed a 15 per cent rise in regular savings premiums to £191m, with mortgage related business starting to pick-up and single premiums rising 83 per cent to £254m from increased annuity and income bond sales.

The one gloomy spot in the figures is the dull sales of industrial life business—business where agents collect premiums from the homes of

Here premiums in the half year rose by less than 1 per cent to £108.7m.

Life companies, except these will find these figures welcome as their other main source of business, company pensions. would appear to have suffered

New lifeboat design comes to the service

Royal National

Life-boat

Institution

by Anthony Moreton

service at Aberystwyth in 1963,

has been very much the work

of Mr David Stondon, 62-year-

Wight and a designer of imagi-

-most of them are known as

Atlantics to this day. But there was also a considerable input

for our comments. But excellent

the French especially the

nation and vision.

ALMOST a year ago a Dutch dredger, Holland 1, was caught in a westerly storm off Troon. Ayrshire. Its distress signals were answered by the lifeboat Connel Elizabeth Cargill which made five approaches to the dredger, taking off one crew-man each time.

Three times the lifeboat was thrown against the dredger during the hazardous operation, its foredeck crew constantly ex-posed to the full force of the wind and rough sea. But all five men from the dredger were saved. For his gallantry the coxswain. Mr Ian Jones Johnson, was awarded the silver medal of the Royal National Life-boat Institution.

Those five Dutchmen were among 1,191 people rescued by Britain's lifeboats last year. They are part of a much larger number, 106,524, saved since the start of the RNLI in March 1924.

around Britain (which include some in the Irish republic, where the title "royal" is still preserved). On average seven boats put to sea every day.

The usual impression of a lifeboat is of a vessel manned by eight or nine men in yellow oilskins, being launched down a slipway in the teeth of a howling gale. But that is only home service companies which partly right: almost half this transact industrial life business, country's lifeboats are now rubber inflatables, small craft manned by two or three men. Today these make most of the rescues

The development of the in-flatable, which first came into

gives us a much higger boat with great safety." old Superintendant isle of

The idea of a rescue boat based on the rubber dinghy originated with Rear Admiral Desmond Hall, then head of Atlantic College in South Wales

tion, it is self-righting.

by the French, especially the Bretons, as Mr Stogdon freely acknowledges,
"We in Britain are the acknowledged leaders in lifeboat design and lifeboat matters," he says. "Other countries if they have a new project usually refer it to us for our comments. But excellent "We designed this boat up-side down." Mr Stogdon says. happen if it turns over and so

work is going on elsewhere and we are only too happy to learn

from others' experiences.

David Stogdon first experimented with an inflatable in Jersey and then carried out a further two years of trials off Littlehampton, "I learnt," he says, "that a rubber boat was a very safe way of going to sea, and that it was light enough to be inunched from any site. It is enormously buoyant, reasonably fast, and can pick up eight to 10 people saicly. When it is overcome by a wave and fills it is, surprisingly, even safer than when empty because it soes deeper in the water and the

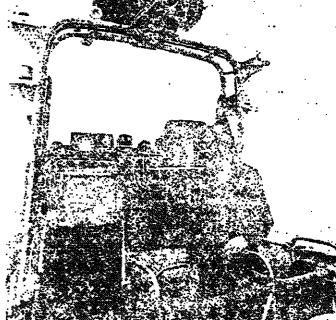
buovancy supports it.

"But there is a limit to its effective size and so we came up with the idea of putting a rubher boat on a rigid struc-ture The rigid base is really only a large surfloard and it

This new class of hoat is called Medina and there seems little doubt that because of its versatility, it will eventually replace all the larger conven-

tional craft.
The Medine can travel at 25 knots compared with a conventiona! lifeboat's eight knots. and needs a crew of four, Mr Stordon has already carried 84 people on it and believes it is possible to take 100. In addi-

You have to think what will we started from the premise that it had capsized. It can be



Mr David Stogdon, RNLI Superintendent Isle of Wight, with the new Medina lifeboat.

a bit frightening when the boat strength as a designer is that He once did it 30 times in an all conditions and plans for afternoon to demonstrate a every eventuality.

boat's capabilities. were self-righting, which led to a number of tragedies, David

goes over. You have to keep he is a practical sailor who your head." He should know, knows how a craft behaves in

Until recently, few lifeboats that of the 50 people working with him at East Cowes, that number of tragedies,

Britain still leads the world in

Prudential drivers likely to pay lower premiums

In its latest review of motor General Accident and Royal, insurance business, the combany has decided to keep rates experience to keep premium experience to keep premium rates steady as a key weapon

An experienced driver aged tion offering a near 10 per cent 35 owning a Fiat 127 (model reduction in private car rates Mr Percy Knight, Pru's deputy motor manager (UK) said up high mileages.

prehensive insurance this that farmers were a low risk month, would be paying \$83.88 because they drove mainly in against £94.41 last August—a country areas and did not clock UK flag vessels improved

BY ELAINE WILLIAMS

their share of UK trade in 1980. the first annual increase in for exports by 1 per cent to 43 three years, says today's issue per cent. of British Business, the official magazine of the Department of

Sulphuric acid carried in liquid form, compared with the 1979 level

However the DoT warns that this recovery may owe some lost its traditionally high share thing to a cyclical effect rather of UK kong-distance trade. than indicating a change in the

However UK flag vessels did well to hold their overall share of dry cargo trade, which includes materials such as iron ore and coal because of the overall drop in dry bulk cargo imports owing to the recession.

About 95 per cent of UK im per cent of imports and 33 per ports and exports by weight cent of exports in 1979. travel by sea. UK flag vessels carry about one third of this trade. Flags of other EEC countries, when Greece is included, carry another third modities such as petroleum and while the remainder is divided between the fleets of a wide range of other countries, notably Liberia and Norway. In recent years the UK has

while gaining and holding about underlying trend. 38 per cent of near seas trade.
The UK share of dry cargo reflecting the shift of importance to the UK of the EEC.









No less grand but about a grand less.

The Fiat 132 is even more of a bargain than it looks.

It has electric windows. An option that will push up the price of all three rivals.

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MANY OF the 500,000 For more than a decade, motorists insured with the motorists have had to pay sub-Prudential Assurance could stantially more each time they find themselves paying less for their motor insurance at the pru is joining the growing numnext renewal. In its latest review of motor The property in the p

steady and has revised its rating system so that nearly 50 types of car will be subject to share of the markef.

The Pru has a further innova-

1050L) living in Derbyshire to farmers and farm workers. and eligible for full no-claims discount, on renewing his com-

trade share in 1980

UK FLAG VESSELS increased

Last year UK flag vessels carried 31 per cent of UK sea-borne imports by weight, and 37 per cent of exports by weight. This compares with 27

The DoT says the increases were mainly due to a sharp recovery in the UK flag share of tanker cargo, mainly com-

trade rose for imports from 28

Dfls. 50,000,000.-6% bearer Notes of 1972 due 1978/1982 ···of

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Redemption Group Nos. 1, 2 and 5 having fallen due before.

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SEPTEMBER 15, 1981 in accordance with drawing effected on July 30, 1981 pursuant to the

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Notes belonging to Redemption Group No. 3

will be redeemed on and after September 15, 1982. August 14, 1981.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROWTH of the money money supply, rose 3.2 per cent supply on all definitions has last month. This may reflect been rapid in the past few months, though the figures are heavily distorted by the civil service dispute and may remain so for some time.

Bank of England figures published yesterday show that ster-ling M3 rose by 2.1 per cent on a seasonally adjusted basis in the month to mid-July, slightly less than initially estimated. The dispute had a larger impact than in recent months.

The Bank still reckons that since February the annual underlying growth of sterling M3. adjusted for the dispute, is unlikely to have been outside the 6 to 10 per cent target

money supply, rose 3.2 per cent a combination of transactions associated with the BP rights issue and non-interest bearing balances held to meet cheques for schedule D income tax, due on July 1, but not presented because of the dispute.

Sterling M3 2.1 M3 25

The main expansionary influence was the public sector. Central government borrowing was £2.29bn, of which between two-thirds and threequarters was a direct result of the dis-pute. The rest of the public sector borrowed substantially from central government but made much larger net repay-

Funding by sales of central range. government debt to financial Mi, the narrowly defined institutions and the public was

MONEY SUPPLY (percentage change)
Since February at annual Last 12

Figures in recent months distorted by Civil Service dispute. Source: Bank of England

15.5

£811m. the lowest for a year. This may still have exceeded barrowing adjusted for the dispute. Cilt sales were only 5125m despite a £300m first instalment of the index-linked

low sales of conventional gilts sector appears to be high but also because of sizeable though not accelerating, and the rede intions and official buying of maturing stocks, coupled with purchases of stock by banks and the overseas sector.
Sterling lending to the

private sector rose £403m the highest figure since March, though it is difficult to tell how far companies with unpaid tax bills are running down bank lending or increasing deposits. The latter may have been more important last month.

There is evidence of a shift in lending towards the clearing banks, partly in the short-term also reflecting the clearers' drive to increase advances to ing. Lending to the personal This was not only because of ing. Lending tot he personal

Bank is watching the trend. ling, there was surprisingly no significant movement in ex-

ternal factors. The rise in UK

residents' foreign currency deposits reflected the fall in sterling against the dollar Lending in sterling overseas rose by £575m and was almost matched by a rise of £500m in overseas residents sterling deposits, included within ex-

ternal and foreign currency Taken together, these items

imply a small surplus on the combined current and capital accounts of the private sector balance of payments.

Lex Back Page

Real wages in Britain will need to fall, argues OECD

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

of years if the pressing need for a shift of resources to industry is to be realised, the Organisation for Economic Co-operation and Development argues this

The Paris-based secretainiat of the OECD, representing the 24 leading industrialised countries, argues in its annual survey of the UK that the outlook over the next 18 months remains difficult.

The repotr suggests that "a modest recovery in activity is Unemployment, nevertheless, seems likely to continue to rise though at a lower rate than in 1980 and business fixed investment to fall in soits of some improvement in corrorate profitability.

Also, the current external account may move into deficit ngain. Further deceleration in the rate of inflation may be relatively small." The forerelatively small." The fore-casts assume no change in the exchange rate from the average May level.

"The authorities would thus

REAL WAGES in the UK will reduction of inflation and need to fall over the next couple renewed expansion of activity of sufficient strength to generate a recovery in productive investment and employment."

"It is necessary to improve competitiveness and raise profits, the latter entailing a substantial shift of real resources to the corporate sector. A lower exchange rate would help in these respects but it would have urfavourable effects on import prices and be inimical to progress in reducing inflation.

"The achievement of better competitiveness with a rebuilding of profits and a further easing of inflationary pressures will therefore require marked reduction of wage settlements coupled with rising productivity."

The OECD argues therefore that in the period shead real wages will need to fall," in contrast to a rise in real average earnings of 15! per cent in the "Accordingly, it would seem

desirable to consider whether accommodating of inflation. the requirement of reducing

GECD FORECASTS Private fixed investme

Stockbuilding Real foreign balance Gross domestic product Real personal dispos-Consumer prices

dialogue with the social partners net only on pay but in the whole erea of working practices and economic performance

"In these circumstances, the outhorities will have to main-tain a relatively tight and steady macro-economic policy stance over the medium-term. This is in line with the excee-ment reached by OECD Ministers in June 1981 on the need for medium-term monetary and fiscal policies which are non-

seem to face a major dilemma pay settlements could be however, require adjustments." average earnings should decel-of how to achieve a continuing enhanced by achieving a closer Depending on the inflation out-erate to a rate of about 9 per

look and overseas interest rate cent in the 12-months to the developments "there may be

of interest rates."

The OECD secretarist also public expenditure to create room for higher public investment of the type which would contribute to private sector productivity growth.

" It is desirable to ensure that the financial position of the public sector is brought into better balance and that the resources thereby released are used as far as possible to improve the flancial position of enterprises in the non-oil, nonfinancial sector."

The extent to which productivity gains will be achieved seems likely to be "heavily dependent on further reductions in overmanning and restrictive business practices and on getting acceptance by the social partners of new internationally competitive methods of work."

In detail, the report forecasts "Changing circumstances may, that the year-on-year growth of

The effect on prices of the slowdown in labour costs seems

argues that "it is important to rise in import prices and a small reconsider the composition of recovery in company profits to give a gradual deceleration in the rate of inflation to about 83 per cent in the second half of

A fall in the personal savings ratio of about 3 points from its historical peak in the second half of 1980 to about 131 per cent by the second half of next year should offset the squeeze on real incomes so that consumer spending should recover in 1982.

The cumulative deterioration of external competitiveness is expected to have a major impact on foreign trade up to the end

The unemployment rate (in the UK including school leavers as a percentage of total employees) could rise to about 13 per cent by the end of 1982. cent in mid-1981. mpared with roughly II per

OECD Economic Survey, United Kingdom, available from the Stationery Office.

Steel production slightly higher STEEL production in Britain

The July output was 13.1 per

BY OUR GLASGOW CORRESPONDENT

Bejam to invest £10m

milk advertising account

THE ALLEN BRADY and bigger than ABM among British-

Marsh adjectising agency has owned agencies. The majority captured the milk advertising of the UK "top 20" are U.S.

account for the dairy industry controlled.

of freezer food centres. Is to director of Bejain Group, which expand into Scotland. has an annual turmover of The company announced in £200m said that the four shops

Glasgow yesterday that it plans to invest £10m, including the building of a cold store of 11m 10 years. cu ft costing £3m, and to open created within the next three

September 4 in Greenock, Perth.

in England Wales.

Milk Publicity Council confirms ABM's status as one of Europe's

The appointment is from

The milk account is worth a

minimum of from and probably

more than 19m. It is said to

take ABM's annual-sed billings

-the amount of advertising it

handles-to sout £60m, enough

to promote it to sixth spot in

Only the publicly-quoted Sastchi and Sastchi Group is

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LIMITED

the line-up of agencies.

fastest-growing agencies.

expanding in Scotland continued to show signs of improvement last month overaging 288,100 tonnes a week, an BEJAM, Britain's largest chain chairman and joint managing increase of 1.3 per cent on July

of our business and look forto four years. Its first three Scottish retailing within the Scottish shops will be opened on next lew years," he said. "We shall be supporting local indus and Stirling, and the fourth in try in terms of shop fitting and Shawlands, Glasgow. food supplies, and the new jobs

cent below the June performwould be followed by a further 25 in Scotland within the next ance of 329,100 tonnes a week. We regard Scotland as a natural area for the expansion ward to being a major force in

year, compared to 417,000 tonnes a week during the cor-responding period of 1979. Provisional estimates for the second quarter of this year show hawlands, Glasgow. food supplies, and the new jobs Mr Laurence Don, deputy will be filled by local people." that both consumers and stockholders of steel continued to reduce their stock, although at almost half the rate of the two previous quarters. Department Allen Brady wins entire of Industry figures show that 2.65m toures were with con-sumers and 0.98m with stock-

St Piran decision

THE OFFICE of the Director of Public Prosecutions has decided that no further action is necessary over the affairs of St Piran, the tin mining and housebuilding group. Previously, the dairy indus-

A report was submitted to the The announcement at this try's advertising account was A report was submitted to the week's meeting of the management committee of the National ing Egard's "Put Milk First" Fraud squad at the beginning ment committee of the National ing Egard's "Put Milk First" of Many The police had been campaign, and the "Natural of May. The police had been Goodness" drive of the investigating a complaint made National Dairy Council.

£59.000 toy sale

THE TWO-DAY stope of the late. Len Richards a collection of lead. advertising.

The losing agencies are Philippe. Leedon ended yester-Ogiley and Mather and Harrison deviation at 1900 Cann. both U.S.-owned.

National advertising for timade in the UK for export timade in the UK for export to the control to the co English the see products will be entry tetched \$500, and a 1938 handled by Geers Gross, like lead motor-cycle combination Sastchi, a publicly-quoted Lon- which cost a stilling when new, made £920.

Building materials sales indicate end to recession

BY WILLIAM COCHRANE

THE Builders' Merchants Fed-eration yesterday added weight to the view of Sir Geoffrey tion director, said activity in Howe, the Chancellor, that the recession's end was in sight. National figures for June

but this reflects the effects of annual holidays in the industry. Steel production averaged 293,800 tonnes a week during in June last year compared with the first seven months of this an 11.4 per cent year-on-year

increased by 0.2 per cent compared to the corresponding period last year. Industry specialists say figures for sales

Mr Robert Erith, a partner in E. 3. Savory Mille and Comthere was a definite feeling things were improving for the building materials industry, par- June last year.

building materials reflect not only new housebuilding but also the private sector and benefits from house-repairs. • Conditions in the furniture

industry remain depressed. This is reflected in Industry Department statistics for June, published today in British Busidecrease in April and May. lished today in British Busi-In the Midlands sales volume ness, the departments official weekly magazine, McDonald writes.
Manufacturers deliveries of

domestic furniture in June were value are a good deal better valued at £79.3m. This gave a seasonally adjusted index figure of deliveries for the month (1975=100) of 83. At this level pany. London stockbrokers, said deliveries were seasonally 6.4 per cent higher than in May but 14.4 per cent lower than in

Travel agents back BA

BY ELAINE WILLIAMS

BRITAIN'S agents yesterday disassociated themselves from recent criticism of British Airways voiced by the Association of British Travel Agents (Abta).

The group, which includes
Thomas Cook, Lunn Poly and American Express, emphasised their support for the airline and chastised Mr Gerry Fernback. a senior Abta official, for "inaccurate and ill-timed" com-

Mr Fernbeck had outlined ways in which British Airways, having announced pre-tax losses of £141m, could improve its financial position. But vesterday the group of 17

largest travel travel agents said Mr Fernbeck's comments only weakened the good relationship between the airline and ABTA.

The group said in a joint statement: "While it is known that we are concerned over the issue of BA's direct sell policy and sales shops, it is wrong to suggest that the airline is giving poor service, or that we are recommending customers to use rival airlines where possible

The group also said that contraty to Mr Fernbeck's sug-gestion, agents did not believe that British Airways's current financial difficulties, shared by most airlines, resulted from a

The hidden costs of air traffic dispute

THE opportunity to fly the more direct northerly route over the Atlantic yesterday may have come as a minor relief to some passengers, in that they spent less time in the air on their trips between the U.S. and Europe. But for the airlines, the re

opening of the northern corridor meant not just savings in time but also in money. On a flight to the midwest, the southern route adds about 1,000 miles, or two hours' flying—and a big jet uses nine tonnes of fuel at

60p a gallon an hour.

This charge makes a further nonsense of North Atlantic air fares and narrow Atlantic air fares and narrow margins. Few airlines make money on the Atlantic and a sudden rise in costs such as those produced by the American air traffic con-trollers' dispute is potentially

erippling.
It is essential to recognise the difference between losses. (in other words, lost revenue) which the airlines are fond of quoting, and costs. Losses are amounts which the airline might have expected to receive but did not, while costs are amounts of money which the airlines have to

pay.
The one-day "cost" to
British Airways on Tuesday
of £750,000 was largely a revenue loss.

Few sirlines are prepared to talk in cost details, if only because it might reveal too much to competitors about their fuel-deals, labour contracts and hotel

arrangements.
But a lengthily delayed flight which has to take a circultons route to its destination and involves the airline tion and involves the airline in overtime payments in two countries can quickly run up an additional hill of £10,000, or more than £30 for each of the passengers, because of diversions, refuelling, refreshments for passengers and so

When it comes to lost revenue as opposed to additional costs, the figures are still difficult to calculate. Although in theory a jumbo jet with a potential load of the presengers at an average 400 passengers at an average 2200 fare looks at first glance like a loss of £80,000, there are the savings in running costs and the fact that this flight may be consolidated with another, making the second flight more profitable than it might otherwise have

One of the main losses can affect even airlines which do not fly across the Atlantic. The fact that many American putting off their flights to Europe means that even airlines like Air Inter in France will not have quite so many U.S. passengers as it expected. Many airlines are on the North Atlantic not for the money it provides directly. but for "feeder" traffic it

offers. British Airways may not grin at the cash it gets for a transatlantic fare, but it is delighted when the same passengers use London as a European gateway and book all high-revenue European flights with the saime airline. With erucial meetings of air traffic controllers taking place over the next few days, the airlines are hoping that yes-

terday's breathing space will prove to be the norm rather than the exception.

Electronics plan to fight oil slicks

AN AIRBORNE electronics system could help tackle oil slicks that threaten Britain's British aerospace scientists

are working on a microwave detection system which could establish the concentration of oil slicks. Initial studies involved microwave radiometers. They measure emitted radiation most airlines, resulted from a and were developed from similark of cohesive marketing lar instruments for satellites.

Sectarian issues to the fore in N. Ireland by-election

Stewart Dalby looks at the fight for a border constituency.

Three win 181



Former British Rail workers (from left) Ronald Webster, Ian McLean and Noel Henry who won their appeal at the European Human Rights Commission yesterday.

Strasbourg judgment may have no effect on British legislation

BY OUR LABOUR CORRESPONDENT

European Court imply—or action indeed, require—further legisla. It argues that to calibrate tion on the closed shop in the British industrial relations law UK Parliament?

genuinely objects on grounds of conscience or other deeply-held personal conviction, or had been non-unionist before a closed shop was introduced, or if the closed shop had not been approved by an 80 per cent majority of those entitled to vote for it;

The Government's Green Paper on Trade Union Immuni-ties published in January, said: Had these provisions been in force in 1976, the Government believes that the case row before the European Court would not have arisen.

The decision of the Strasbourg judges to avoid controversy by limiting their judgment to the case of the three defendants and the British Rail closed shop means that generali-sations cannot be made easily. Nevertheless, it is an exercise now urgently in hand at the Department of Employment.

The department's initial position is that all is well because its provisions on the closed shop the Act gave workers the right not to be unreasonably prohibited from joining, or being expelled from, a union.

Others do not believe so. notably the Institute of Directors, which has been in the forefront of those to urge Mr James Prior, Employment Secretary, to move faster than he intends to, if he is to safeguard individual liberty and restore the country's competitive posi-

The institute bases its stand on the case of Ms Joanna Harris, the poultry inspector sacked by Sandwell Council earlier this year for refusing to join the council staffs union

The compensation paid by Sandwell to Ms Harris was too small, the Institute says, to

DOES THE judgment of the employer from taking the same

and practice with the standards It judged as "unfair" the dis-required by the commission, the missal of a worker who objected Employment Secretary must to joining a union "if he raise the level of compensation substantially — as he aims to do — and implement "a stepped programme of measures to outlaw the closed shop."

The CBI - which has been less vocal in its efforts to push Mr Prior — nevertheless argued for the eventual "climination" of the closed shop in its evidence to him in June.

Business groups argue that the only way to prevent employees from being sacked for not joining a trade union is to make closed shops illegal. This is the case in some European countries.

They argue that while closed shops are allowed to exist—even with the payment of high compensation—union power will ensure that liberty is crushed and inefficiencies It is clear from the terms of the judgment that the Strasbourg Court is anxious not to issue dictat to the UK Government—a point seized upon by Mr Prior's department yester-

 Further complaints against the closed shop which do not find adequate redress in UK. industrial tribunas will, if they go to Strasbourg, evidently be treated on their own merits.

Contrary to the pronouncements of some union leaders esterday there is no attempt to Europeanise British industrial relations law.

Nevertheless. Mr Prior's intention to reflect on the judgment is clearly born of neces-sity. Groups which believe that this is the time, with organised labour weakened, to curb it fürther by reducing its organisation on the ground saw there case strengthened yesterday. They issued notice that they would not be satisfied with the measures which Mr Prior intends to make in the next pardeter it or any other large liamentary session.

Mersey docks pay talks

THE PROTRACTED negotiations between the Liverpool. Port Employers' Association and the Transport Workers' Union on the annual pay award for the 3,500 Mersey dockers will go on into next

Talks at the Port Organisa-

terday after a 48-hour full but broke up after an honr. The union team met later to review their position. Negotiations on the deal, which should have been implemented at the beginning of May, are expected to reopen next week, possibly

Yarn plant for S. Wales

Announce that a meeting of Unitholders in Barday's Unicorn Trustee Fund was held on 17th of August, to consider the extension of the Trust. The Supplemental Tract Deed

was approved, including provision for an increase in the maximum permitted annual service charge to (75).

EARMAYSUNGCORNGROUS

TEXTURE-TEX INC, a major the largest of its type in the U.S. processor of nyion carpet UE. yain, is to establish a twitting. continuous heat setting plant on the Pon-V-Fun industrial estate to the Pon-V-Fun industrial estate to the Pon-V-Fun industrial estate the Pen-Y-Fon industrial estate, holding. Rewport, Gwent.

The industry decided to con-

contrate its entire compoun-

under a single egency roof in a bid for more efficient

processed bulked continuous formerly imported from filament (bcf). This will make it Texture-Tex American factories.

The feedstock, nylon bef, will The venture will employ 90 be supplied by European and people in shift work. It will be fully operational by the second processed yarn will be sold quarter of next year, with an throughout Western Europe, in annual production of 12m lo of many instances replacing yarn

ONE OF the UK's more bizarre by-elections takes place on August 20 in Fermanagh and Ahmydon Carpets, which South Tyrone, Northern Ire-land's border territory adjacent to the Republic of Ireland. The seat was made vacant by the death of Mr Bobby Sands. the Provisional IRA hungerstriker who was serving 14 years in the Maze Prison for

> May after 66 days on hunger-Of the six candidates of various loyalist. Republican voting pattern can sometimes be and independent persuasions altered by independents or by who are running for the seat, the favourite is Mr Owen Carron, who was Mr Sands's election agent.

terrorist offences. Mr Sands won

the seat on April 9 but died in

In contrast to mainland elections, elections in Northern however, the sectarian divide is Ireland, particularly those for the 12 Westminster seats (to be increased to 17 at the next General Election) are fought largely on sectarian lines. Elections are parochial, but local issues such as economic matters do not much matter.

those who favour the province's Defence Regiment by terrorist soners can no longer stand. Mr

inclined to support Nationalist loyalist candidates.

candidates of some complexion. The electorate numbers sional IRA, the was Sands's candidates of some complexion.

Moderate nationalists want 73,047. All the evidence sug election agent and he is now seems there is a nationalist standing as an anti-H Block. radical Republicans want reunification of Ireland, to make

In a horder constituency like Fermanagh and South Tyrone, Labour Party, contested it. pronounced. A sparsely-populated rural area of rolling against one another. In the formlands and beautiful lakes. part of the constituency abuts

Of the 1m Protestants in the majority, those who vote tend whole to support Unionist candidates, that is,

الحكذا من لاصل

continued union with Britain. groups such as the Provisional Of the 500,000 Catholic IRA. The deaths have helped minority, those who vote are to reinforce support for to reinforce support for loyalist candidates.

gests there is a nationalist majority of 4,000 to 5,000. In the past there has been a it a 32-county state.

Split on both sides. Mr Frank only one candidate. Mr Kenneth Magnire. the independent voting pattern can sometimes be nationalist, whose death earlier former UDR officer. He is a this year caused the by-election candidates from the non-won by Mr Sands, won the seat sectarian Alliance Party who in 1979 even though a moderate: may draw votes from both sides. candidate, Mr Austin Currie of the Social Democratic and

This happened because the Unionist faction ran contestants Sands by-election he faced only one other candidate, a Unionist. the Irish Republic. There are Mr Sands won by a majority of strong affinities and loyalties 1,446 votes on an anti-Unionist All other things being equal

of murders of Protestant police- law was changed after Mr is standing for the Workers men and members of the Ulster Sands's election so that pri- Party-Republican Clubs.

groups such as the Provisional Carron seems however to be like the next best thing: a member of the Provisional Sinn Fein. numbers sional IRA, the was Sands's

> proxy political prisoner.
> The Unionists are running member of the Official Unionist Party. The Democratic Unionist Party of Mr Ian Paisley is notentering the fray.

There are four other candidates. Mr Seamus Close is running for the Alliance Party; Mr. Simon Hall Raleigh, who comes from Norfolk but apparently has an Irish background, is standing as a general amnesty candidate; Mr. Martin Patrick Green, of London, a communitynewspaper worker, is standing Catholic community.

All other things being equal as a peace-lover candidate; and Sectarian views have been the favoured candidate to win Increased by the large number should be Mr Owen Carron. The unionist from Newry. Co. Down.

The Social Democratic and Labour Party, the province's main moderate Catholic group. made a controversial decision not to contest the seat.

In normal circumstances this

should have left the way clear for the radical Republican Mr Carron, although Mr Moore and Mr Close might be expected to draw support away from him. So highly-charged has the atmosphere become in the Catholic community after the death of nine hunger-strikers however that Mr Carron must now start out as clear favourite.

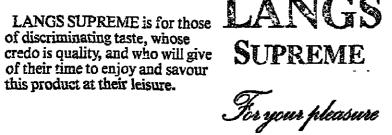
Sands. . If he wins, in the Sinn Fein tradition Mr Carron will not take his seat. He has also said he will not resign if the Hr Block issue is resolved.

although his majority could be even smaller than that of Mr

The Republican movement looking to Fermanagh 400 South Tyrone as a straw-poll of its new found popularity in the Catholic community. It will then decide how to intensity its political activities in Northern Ireland and in the Republic.

of their time to enjoy and savour this product at their leisure.

of discriminating taste, whose





THE THREE British Rail whether there was a "negative workers who won their appeal right" not to join a union. In the European Court of Nor would it review the UK Human Rights against disclosed-shop system as a whole Labour Government's Trades It observed that compulsion Union and Labour Relations to join a particular union might Acts of 1974 and 1978.

They were backed in their convention five-year fight by the Freedom. The court's concentration

amounted to a breach by the Government of Article 11 of the Convention, which says: serious form of compulsion and, in the present instance, it was freedom of association with others, including the right to join and form trade unions."

The Commission interpreted this as the right in join a union." this as the right to join a union union.

other than that recognised by At the court hearing in the freedom guaranteed by March the Government argued Article 12 that Article 11 did not imply a On-a worker's choice of union. right not to be compelled to the court said that an individual inin.a union

missal had complained that in relation to the Convention, they were the victims of an or express an opinion on every clement of coercion introduced consequence or form of cominto industrial relations by the pusion it might engender.

The court's concern, said M Association.

Last year the European decided that the dismissals amounted to a breach by the threat of dismissal involving Communication.

In court's concern, said of Wiarda, was only with the effect of the system on Mr James, Mr Young and Mr Webster.

On that the court said: A amounted to a breach by the threat of dismissal involving Communication.

Such a form of compulsion

join a union.

It contended that the "undom of association if in reality fair" situation created by the freedom of choice was 1974 and 1976 Acts had been either non-existent or so remedied by the 1980 Employ duced as to be of no practical value.

Announcing the court's de The court held that it was a cision its president, M Gérard breach of Article 11 to compel Wiarda, said that it did not a person to join a union consider it necessary to decide contrary to his convictions.

including Mr James Prior, the then employment spokes-man, condemn BR's closedshop arrangements. May 1976: Ian Young dismissed

on one month's notice. June 1976: Roger Webster dismissed with effect from

August 28. July 1976: James and Young lodge complaint with Euro-Commission alleging ITK's violation of citizens'

February 1977: Webster lodges papers with Commission, All three cases Cerlared admis-

July 1979: Final hearing. December 1979: Commission decides 15 to three that UK violated Article 11 of the European Convention, which guarantees freedom association.

August 1981: Purepean Court ratifies Commission's decision by 18 to three.

a democratic society."

broadmindedness were hallmarks of a democratic society.

must on occasion be sub-ordinated to those of the group. democracy did not simply mean that the views of the majority must always prevail. A balance must be achieved which ensured fair and proper treatment of milliorities.

The fact that a closed shop BR might be useful or desirable did not mean that it was necessary, said the court. In 1975 more than 95 per cent of BR employees were already members of the three railway

The unions would not have been prevented from striving to protect their members' interests even if the law had not made it. permissible to compel non-union employees to join a specified

The detriment suffered by M: Young, Mr James and Mr Websier went further than was required to achieve a proper balance between the conflicting interests of those involved. The rettrictions placed on

Six of the majority judges empressed the view that the possibility of choice, an indispensable component of introdom of association, did not exist in

a closed shop. The three dissenting judges

Rail strike 'will

and, has sharply criticised the actions of the 19 machine managers, members of the National Graphical Association, whose claim for extra payments is at the heart of the

Noticena " in not prepared to telerate comboys who go around this industry causing

In a letter to Mr Keys, FT management says it is pre-pared to lay out the facts of the dispute before the general

hit 20,000 jobs'

coldly yesterday to a British the seriousness of the situation Railways Board warning that and the urgent need for a 20,000 railwaymen could lose solution. their jobs as a direct result of a

unions in the dispute over irrplementing an independent raal- management, vay (ribunal's pay award. Mr of business could be permanently lost if the strike

Mr Ray Buckton, general secretary of Aslef, the train-drivers union, made clear yester-tay that the union was "unmoved in its resolve" to see the full award of 8 per cent from April and 3 per cent from August implemented without

strings and without delay.

The union's executive, he said, totally rejected Mr Rose's assumptions "which placed the emphasis of biome on the unions for loss of traffic." That loss, Mr Rusking said, would be in the Buckton said, would be in the union's view due to the failure of confidence among customers

posals. The NUR said the letter jobs.

LEADERS reacted showed the board understood

The union's executive would national tail strike over pay consider the letter "in due called for the end of this month, course" but meanwhile the In a letter to the two main union's door remained open for any conciliatory approach from

Mr Rose said the board's Clifford Rose, BR board member assessment of the effects of a for personnel, warns that £150m national stoppage was based on sales team reports showing the extent to which BR customers were making alternative transport plans. Up to 50,000 lorries and vans at present off the road because of the recession would

be made quickly available.

The strike decision was already having a "very serious effect" on BR's freight and parcels business. Ford, one of the best customers in the motor industry with whom BR was industry with whom BR was seeking to negotiate a new 10-year contract had stated that finding other transport was not insurmountable.

the Board to accept the and BR believed much business tribunal award. would be lost quickly and The National Union of Rail- permanently. With the effects waymen is united with Aslef in on passenger business the rejecting the board's demands board estimated £150m would that the second stage of the pay be permanently lost and this award should be paid only if would have to be matched by there is a firm commitment to rapid contraction of resources progress on productivity pro- and the loss of about 20,000

A European reserve of moral authority

ing to do with the EEC.

1949 to promote reconciliation. Human Rights. among nations shattered by the 'The thalidom

tice functions on behalf of the facts of the tragedy, was a EEC, and meets in largem major embarrassment to bourg.

The Council of Europe is a Even worse was the Commissargely powerless association of sion's independent that Britain European democracies, impor was guilty of induman and detant chiefly in providing an grading beatment of terrorist appearance of unity among suspects in Northern Ireland. States whose history has often This would have gone to the been marked by enmity and court had the Government not mutual distrust.

parliamentary assembly, discuss Strasbourg has also commany issues of the day, but sidered cornoral punishment in and discussion rather than nego this.

from the European Conventionon Human Rights.

The Convention forms the body of canon law of the Council of Europe and the ultimate sanction on serious transgressors, expulsion from the Council, is enough, even in these vnical times, to deter all but the most determined Govern-

The actual casting into the outer darkness has to be endorsed by the Committee of Germany, are held valid Ministers but any obvious and and as a result gradual cocontinuing disregard of the ordination of human rights legiscourt and the Convention are held to make such a course tern Europe.

almost inevitable. This is a real achievement

not of the European Com- had a number of run-ins with

mong nations shattered by the The thalidomide case, about ar.

The European Court of Juston publish what it saw as the

mutual distrust. decided to cut its losses and Member-States, through the accept the Commission's sug-Committee of Ministers and the gestions for reform.

there is no executive authority the Isle of Man-a genuine saga

tiation is the main activity. Soon it will examine laws
Not so with the court. It is against homosexuality in Ulster.
an institution which, while Of the above cases, all but lacking power to impose fines that relating to "tortue" in Nor-

world, some countries, France,

cil can seem remote and cere bral, judgments based on the situation in, for example, West Germany, are held valid lation is being effected in Wes-

almost inevitable.

Governments can—Britain and one to be set against the considered this course as recently as last November—make

This is a real achievement and one to be set against the irritation caused Governments when advocates dare to tell

THE FIRST THING to be said petition the court. The right of individuals to take grievances to Strasbourg is not, oddly closed shop is that it has nother than the court of sovernments. eg to do with the EEC. discretion of governments.

The court is the legal arm In recent years Britain has

munity but of the 20-nation the court and its offshoot, the Council of Europe, founded in European Commission of

tice functions on behalf of the facts of the tracedy, was a

or imprisonment on offenders, them Ireland a case brought by has considerable reserves of the Irish Government, was moral authority, all deriving brought by an individual or individuals.

Though withdrawal of the right of ordinary citizens to wax indignant in Strasbourg would look bad in the eyes of the for instance; do not wish personal litigation to stray outside their control.
While Commission and Coun-

Monday Club urges tighter union curbs

BY PAULINE CLARK, LABOUR STAFF

RECOMMENDATIONS for tighter laws to curb union powers were urged vesterday by action in the public utilities the union reform policy com-mittee of the Tory Monday to ransom.

The committee made clear its contracts entered into freely by opposition to closed shops, employer and employee must be which it would like abolished adhered to and that unions be and its concern to see compul-sory secret postal ballots at the caused to an employer through Government's expense when strike calls affect a whole in-

Its views emphasise the diviporters of Employment Secretary Mr James Prior's "softly ment to the detriment of the softly" approach on the Green employees. But it adds that exceptions should be made in

Launching its eight-point plan for union reform, the committee said its recommendations came against the background of a 400 per cent rise in wages over the past 10 years against only a 9 ship through secret posted per cent increase in product ballots at the Government's tivity.

"One of the causes is surely the overriding power of trade unions which enables them to force up wages irrespective on any rise in productivity," it

lis proposals include support for employers to have the right to sue unions when damaged by secondary action or blacking unless secondary employers on November 27 unless a dis-nive material support and pulc over working practices is resistance to the employer in settled.

for dispute. nion It calls for a ban on secondary because the ration can be held

The committee urges that unofficial strikes and for taking disciplinary action members involved. against

The committee urges that sions within the Conservative social security benefit should Party on the issue, where hard- not be paid to strikers or their line Torics are presenting a dependants, unless the court formidable front against sup-rules that the employer has broken his contract of employ-

cases of severe hardship. The plan calls for union executives to be elected at annual meetings by not less than 51 per cent of the member-

Jobs threat

REDUNDANCY NOTICES have been given to 300 workers at the Barker and Dobson sweet and confectionery branch in Everton, Liverpool which the management threatened to close

HOW THE DISPUTE AROSE

المكذا من الاصل

September 1958: European Court set up to decide cares covered by the European Convention for Protection of Human Rights signed by the UK in September 1950.

January 1966: European Court's jurisdiction accepted by UK Parliament.
July 1974: Trade Union and Labour Relations Act repeals Industrial Relations Act 1971

which restricted closed shops and gave employees the right not to join a union.

July 1975: British Rail signs closed-shop agreement with the National Union of Railwaymen, the train-drivers' union Aslef and the white-collar union TSSA.

To mid-1976: BR's 7,000 non-unionists in unions with

unionists join unions with the exception of 54 who are February 1976: Noel James, one

of three defendants, dis-missed with six-day notice. Early 1976: Conservatives.

The protection of personal

of thought, conscience, religion and expression, was also one Pluralism, tolerance of the purposes of Article 11.

Under Paragraph 2 of Article

It a Convention right could not opinion given by Articles 9 and he interfered with unless such 10, which guarantees freedom interference was "necessary in 10. which guarantees freedom

Though individual interest was a matter for national laws.

then were not necessary in a democratic society, the court concluded.

> said that the right to security of employment was not recognised by the Convention, but

Key talks on FT dispute next week

By Our Labour Correspondent A RESOLUTION of the dispute at the Financial Times which threatens to cause a lock-out of its printers from September 4 will hang on a meeting next week between the general secretaries of the

print unlons. A meeting of the union leaders will be called in the next few days by Mr Bill Keys. general secretary of the Society of Graphical and Allied Trades and chairman of the Printing Industries Committec.

Mr Keys said yesterday he hoped for a resolution of the dispute next week. Mr Edward O'Brien, assiscan secretary of the National Society of Operative Printers. Graphical and Media Person-

official strike call.
Fir O'Brien said that

SIX MONTHS in exporting

can be a veru long time.

Suddenly, the world seems to have entered an

age of accelerated history. In the time it takes for an exporter to get paid for his goods, a country's entire economy can collapse. The world map may change violently, Overseas customers in the stablest of countries might well survive the recession, only to fall victim to crippling

Even the natural disasters now seem to come in twos and threes. And yet, many British companies are still doing very well in overseas markets. But not without a

strikes, unpaid debts or a major fire.

degree of caution. in the last year alone, ECGD paid out over £290 million to British business for losses sustained .

overseas, often in 'safe' countries. The causes were anything from the default or insolvency of individual buyers to political upheavals or national bankruptcy.

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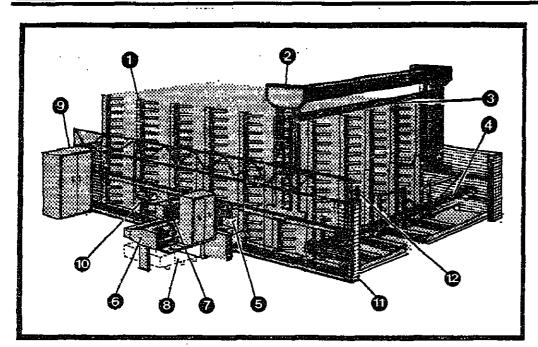
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of time.

These days, a lot can happen in just a short space





1—Multi programme vertical magazine with horizontal arms. The vertical magazine takes advantage of the height storage area available.

2-Automatic overhead travelling gantry which is the main operating device for the sawing centre. This device has longitudinal capability, weight reducing telescopic rails and electronic control for material

3-Traverse guide arm for the acceptance and transport of bars with varying diameter and sectional sizes.

five sorting compartments for the automatic loading of in-

coming stock material into the system.

5—Quick change device for lifting and lowering feed system of material to saw. 6-CNC controlled circular sawing machine.

7-Central control panel for all input instructions for the complete sawing centre. The control panel also contains a programme facility for bar optimisation.

8-Material containers for sorted cut pieces. This system of containers can be extended to suit individual require

9—Central control box with microprocessor for the automatic programmable control

not, perhaps always as produc- a tivity conscious as might be

The modern trend of introducing CNC machines to production, especially chucking autos, can now make greater demands on the sawing depart-

Industry uses a wider range of materials and specifications and, therefore, demands increased storage and handling and sawing facilities.

The easy, but costly way out has been to instal another automatic sawing machine and increase the number of operators. A better solution might be to look at the existing storage and handling facilities, and, also the programming—all frequently described in industry as the "Cinderella" areas.

One company which has been gazing on Cinderella is Rivers

Machinery of Winchester, Hants. which has now come up of Winchester, with the Rivers Kasto Sawing Centre. The sawing part is manufactured in West Germany but the remainder of the bits and pieces come from Hamp-

Rivers claims that the centre pieces, material quality (the is efficient and compact. It is machine then automatically directly linked to a series of selects the correct blade speed storage magazines (as illus- and feed) cut piece sorting posi- the tonnage to be handled trated in the diagram) with bar tion, clamping pressure, if tube More on 0962 60371.

Gazing on Cinderella to improve metal sawing

BY MAX COMMANDER

FACTORIES involved in metal movement, storage and cutting is being cut, the position of sawing, cutting and turning are operation, CNC controlled from material in magazine. central operating panel.

automation has been around for some time, Rivers says that this is a world first in linking the steel stores supply to the Sawing machine.

The centre automatically controls material input from the multi-programme vertical magazine to the saw. It again automatically saws the required lengths and quantities of pieces pre-selected and then sorts the cut off pieces into

Quality

Component lengths and short waste pieces are also sorted automatically while, long uncut pieces are taken back to the magazine section and stored according to programme selec-

The operating panel has a 10-button keyboard with digital dis-play. The operator can be following items required to be machine according to the proponent piece length. pieces, material quality (the

The selection of bar and trans-

Although automatic sawing port from the system to the machines and some warehouse sawing machine is as follows: The operator first enters the cessor keypad. Details would cover size and quality of steel, length of component required

and number of pieces.

Location in the system of the requirements is known by the programme and instructions are then transmitted to the gantry

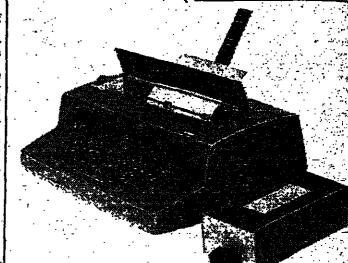
The gantry with twin tracks on each side of the storage system is monitored by an encoded system for horizontal movement and positioning. Integral with the gantry and moving vertically is a series of forks (similar to those on a side loader fork truck).

When the correct height has been reached the forks move in with the ability to pick up one bar or more depending on the number of pieces to be cut. The bar is then automatically

reversed Rivers says that prices start at about £75,000, depending on

Golfball turns into a printer





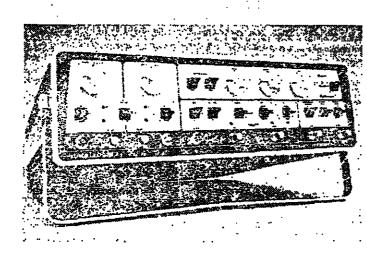
Electronic Interface, which turns a standard IBM office goifball typewriter into a computer printer is now being marketed by DataRife Ter-minals of Chadwell Heath, Essex. Details on 01-560 1125

GRAHAM and White Instru- BECKMAN Instruments, H ments of St. Albans claims that Wagon Lane, Birmingham (021

able to offer an accuracy of plus

its new HelMeter offers advan-tages over conventional switch-board meters

LED displays are available in portable model that emits a several colours, with the meter portable model that emits 2 beep when continuity is detected. The price is £119.



Datalab's new

loading area.

high-speed

transient

recorder

DATALAB of Mitcham, Surrey of recording and trigger modes for use in signal capture and digitisation applications. The instrument provides waveform is planned in the UK and sample rates as high as 20MHz abroad.

of the CNC automatic circu-

lar saw, the operating device, the quick change device, in-

corporating an electronic pro-gramme sequence with digital

indicators for material sort-

manual operation of the con-trol unit and the material

quick change device, with changeover switch from auto-

11—Protective perimeter fence with triple chain on the material side, safety inter-

12-Additional warning light

and automatic control unit

for protection in the material

locked with limit switches.

Microscopic merger

TWO OF Britain's long-established microscope manufac-turers are merging to form a new group to take best advantage of joint production

Prior Scientific Instruments of (01-640 5321) has introduced a Bishop's Storiford, Hertfordnew high-speed transient wave-shire, and James Swift of form recorder, the DL912. Basingstoke will maintain form recorder, the DL912. Basingstoke will maintain which offers dual channel waves separate marketing departments form storage and a wide range to retain the special identities of the two companies, but collaborative development of agency and dealership network

features a long working distance of 170mm and may be fitted with a range of optics giving magnifications from x5 to x80.

The system, which includes illumination sources, is particularly suited for dissecting work or photomicrography. details on 0279 506414.

MicroModal analyser trouble shooter

GENRAD of Maidenhead, Berkshire, (0628 39181), has introduced a desktop signal and modal analyser for use in com-puter-aided design and engin-eering. The MicroModal

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stereoscope, the S2000, which analyser can be used for features a long working distance vibration trouble-shooting and in the evaluation of structural modifications.

> Measurement features in-clude two or four-channel data acquisition available for use with triaxial accelerometers for fast modal data collection, as well as up to 1,600 lines of resolution available over full frequency range. A zoom option available to enhance frequency resolution up to 128 times base band resolution, plus high speed data storage and retrieval on a floppy disc.

Ultrasonic welders A NEW range of ultrasonic

welding machines are being inroduced by Bielomatik of West Norwood, South London (01-761-1211). The machines, known as the HS-S and Ultrasafe series, are manufactured by Hermann —among special safety devices is a noise-absorbing cabinet which guarantees a noise level of less than 80 dB(A); additional devices permit one and wo handed operation to enable operators to prepare components for the next loading cycle, thus reducing cycle times.

Upgrade for old balancers

A PRECISION balancing system, designed to upgrade old balancing machines and avoid their costly replacement, has been announced by IRD Mechanalysis of Chester (024)

While replacement can cost up to £100,000 for a large balancing machine, the average costs of an IRD "update" system would be only £20,000.

The systems consists of two modular suspension units

which mount directly on to existing pedestals and previde acute balancing sensitivity for rotors from 1-50,000 pounds. New anti-friction bearing assemblies are also provided.

Simulator that makes you think

BY GEOFFREY CHARLISH

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you really are all at sea

have taken another important dawn breaks, fog comes down step forward with the and lifts and soon one perceives announcement by GEC-Marconi that even the passing waves on Electronics in Leicester of a the sea surface are being ship handling system that uses simulated with an extraordinary full CGI—computer generated degree of realism at all points, imagery—for day, night, dawn near and far.

cheap in the last 10 years and the imaging software so sophistimost electronics games buffs cated that it would probably be would like to try their hand possible to fool the layman into

images seen through the bridge windows are made just real enough for training purposes, any spare electronic storage or any spare electronic storage with the same and so that their speeds and courses being devoted instead to the vantages that the airmen first can be aftered. Some are even complexities of training or research programs.

these images is that they are disastrous situations that arise entirely generated within digital circuits. There are no rudder, loss of communications, models, colour movie film or bad visibility, or trouble caused television recordings—only a by a "rogue" ship ignoring thousand million bits of infor-shipping lanes. mation in motion every second, marshalled by clever software to assemble a 30 ft wide 10 ft tall picture in front of the

bridge windows. Various marine elementsother ships, weather changes for example—can be inserted by the instructor and the whole visible external, and internal instrument, environment alters automatically and with great accuracy in response to the engine and steering commands of the ship's master.

Soon, a similar system under construction at Leicester will be delivered to the University of where it will be used as a research tool. It will also be used by the South Glamorgan In-stitute of Higher Education for the training of ships' officers. The project is being funded by the Department of Industry to a

astonishing degree of reality, ever their angle or viewing.

TRANSPORTATION simulators Other ships pass in the night,

and dusk environments.

In fact, the necessary electronic circuitry has become so engineers.

"If you like, we can do a force eight gale," says one of the engineers.

But fun apart-and no doubt these marine systems are assumthinking he was on the bridge ing almost as much importance of a real ship at sea.

But there is no point. The simulator counterparts.

They are cutting the cost of achieving higher standards of training and safety as the mari-time world, conservative as it saw nearly 40 years ago.

Training on a marine simula-The remarkable thing about tor can cover potentially see images is that they are disastrous situations that arise

Students can study the hand-ling of unfamiliar ships or can get used to special situations such as shallow water or other ships passing at close quarters. With the ship environment totally controllable, operations are possible in the simulator which could not be practised at sea except either at great expense or great danger.

The images generated by the computers are projected on to the rear of a curved viewing screen in front of the bridge. Wales Institute of Science and with three 40 deg. projectors Technology (UWIST) in Cardiff producing a forward field of view of 120 degrees. Up to seven projectors producing 280

degrees can be provided.

The imagery is based on maps, drawings and photographs which are digitised into the computer's memory. Various items can then be drawn from

Some 2m colour shades are programmed so that for example, transition from night to day can take place imperceptibly, synchronised to the lapse of time during an exercise Eight thousand edges can be allocated as required between fixed features and moving

vessels Dynamic management of the scene content is applied by the computer to reduce the level of detail in the more distant objects to always allow as much capacity as possible for the dynamic activity. Objects become more detailed as they get closer.

A number of other ships can be shown during an exercise. some under instructor control provided with a realistic stern wash and bow wave effect.

Dr I McCallum, who will manage the Cardiff installation, believes that both port and ship design will be assisted by use of the simulator. Ports can, in effect be laid

out and ships sailed into them long before any construction takes place. Similarly, any projected change to a port layout can be fully investigated, from the point of view of the ship ping using it. The pilots, too, could be trained in advance. But an uncertain area for simulators is masters' certification. McCallum points out that the present method of certifica-tion relies largely on sold examination over a desk com-

bined with sea experience. He believes an important area. of activity will be to determine the feasibility of using the simul! lator as an aid to certafication. This requires an evaluation of the extent to which simulator. training and assessment can be transferred to the rest life.

WE have been asked to make: it clear that the ventilation in Meanwhile, visitors to storage and presented so that (reported this page August 11).

Leicester are being sailed up they look realistic whether they is for a tunnel not across the are close or distant and what harbour but in Hong Kore.

situation.

island. The second secon

For further details, a copy of the information brochure covering the above may be obtained from: DELOITTE HASKINS & SELLS, HOWARD HOUSE, LLOYD STREET, ALTRINCHAM, CHESHIRE WA14 2DE.

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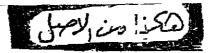
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total of about £1.5m. Box G7219, Finencial Times 10 Cannon Street, EC4P 48Y I inquirles will be treated confidence.

المكذا من راعسل



THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Business courses

An Appreciation of Microprocessors and Microcomputers Management, London September 21-22. Fee: £135 (plus VAT) members, £145 gers. Details from the Institution of Industrial Managers, Should provide a classic
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Place, London W2 2HD. Quality Management and Control, Worthing October 8.9 Fee: £230 (plus VAT). Details

Fee: £230 (plus VAT). Details from Course Registrar, MSS computer and Business Computer and Business Computer and Business Computer and Business Computer in 1980 Dunlop lost sultancy, MSS House, 54 Chapel From the Computer in 1980 Dunlop lost £20m on its UK tyre operations. Sales were £200m. BNII IRE

Current Cost Accounting for Directors, London. October 1-2. Fee: £165 (plus VAT) members. £195 (plus VAT) non-members of the Institute of Directors. Details from Education Director. Institute of Directors, 116 Pall Mall, London SW1 5ED. Quality Assurance in the Pro-

cess Industries—the new professionalism, High Wycombe. October 7. Fee: £60. Details from the Institute of Quality Assurance, 54 Princes Gate. Exhibition Road, London SW7

Effective Staff Relations in the Finance Sector. Cambridge. September 21-25. Fee: £480 (plus VAT). Details from Binder Hamlyn Fry. 2 St Bride Street, London EC4A 4HR.

Low Cost Tooling, London. October 20. Fee: £35 (plus VAT) members, £45 (plus VAT) non-members of the Design Advisory Service. Details from Education Sec-tion. The Design Council. 28 Haymarket, London SW1Y

Feedback For Improvement, London September 30-Octo ber 2. Fee: £195 (plus VAT) her 2. Fee: f195 (plus VAT) per cent although this does not match the standards of the West German plant.

Dunlop makes a play for an upmarket image Britain's biggest tyre maker is reorientating its business in a bid to attract new customers. Kenneth Gooding reports

IF Mrs Thatcher's theory that It will also reduce the fixed UK manufacturing industry (plus VAT) non-members of the will emerge from this recession Institution of Industrial Mana- leaner but much fitter is proved

Financial Futures - Advanced business worldwide is in tyre Hedging Techniques, London, manufacturing and retailing September 17-18. Fee: 1335 so there was no way it could (plus VAT) per person. Details escape the huge problems of from AMR International, 6-10, witch from cross-ply to longer-place London W2 2HD. makers for some years.

But that included the heavy cost of plant closures and redundancies. The previous year 1979 there was a special item of £22m to cover the closure of the Speke plant on Merseyside in the North West. Since January 1979 the tyre workforce in Britain has been slashed from 11,500 to 4,500.

Alan Lord, the former top civil servant who joined Dunlop in 1977 and became managing director early last year, reckons that productivity increased by 20 per cent last year and will improve "even more this year." He maintains that "by the year end we will be competitive with all other European tyre makers —at any sensible rate of exchange."

Kedundancies

For example, at the group's Washington, Tyne and Wear, factory in the North East over the last three years the workforce has actually grown by 10 per cent while output has shown an improvement of 80

Details from The Coverdate
Organisation, 3 Logan Place.
London W8 60N.

Business Frauds Prevention and the literative of either making a small number of redundancies from the literative of redundancies from the literative of redundancies as mall number of redundancies from the literative of redundancies from the lite ber 21-22. Details from 75 or finding a way of using Management Centre Buttope, the expensive highly automated avenue des Arts 4, 1040 equipment at the ten-year-old Brussels. Beigium:

Brussels, Beigium:

Coping with Change, Slengh
October 19-23. Fee: 1345
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Discussions with the unions
October 19-23. Fee: 1345
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Discussions with the unions
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Registrar, Urwick Manage 144
Ment Centre, Baylis House, operations of more should
Stoke Poges? Dane Stoken 144
Stoke Poges. Dane Stoken 144
Dender 25
Berkshire, SL1 3PF.

cost per tyre by 20 per cent. The new system of working involves the conventional shift patterns—four nights and ten morning and afternoon shiftsplus Thursday and Friday night and all day Sunday. On the new discrete shift working hours vary between nine and 12. Now the factory stops running for only 231 hours each week on Saturday when maintenance is carried out.

Duniop expects to gain extra lasting radial tyres which has throughput because by the end bedevilled the European tyre of the year it hopes costs will of the year it hopes costs will be low enough to justify direct exports to North America.

This move would be based on the business Dunlop does with Volvo. Dunlop supplies Volvo's Swedish plants direct from Washington but so far has not taken advantage of the considerreplacement generated by Volvo in the States.

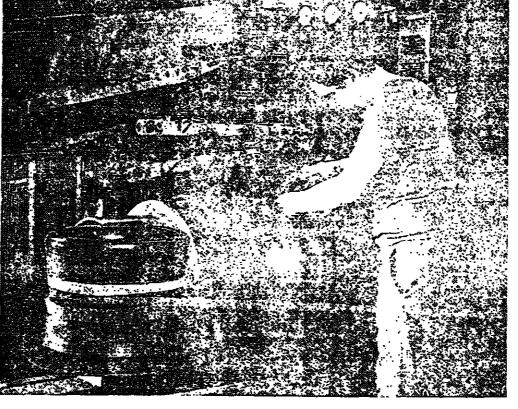
There have been nil pay rises for the British tyre workforce this year but they have the chance to earn an extra 5 per cent through improved productivity. And "there are no productivity schemes which don't show some return to the company," Lord insists.

Dunlop measures its UK performance against its West German and French factories. But it does not expect them to match the rate of output at Sumitomo Rubber, its associate

Lord admits that the productivity drive was greeted with "grudging acceptance" by many within the workforce. But he insists the gains will be permanent. A great many indirect jobs have been scrapped and "whole layers of middle management removed to improve ommunication."

Lord m intains: "We can get UK manufacturing base countries outside Britain.
where even the optimists don't expect much of a recovery, will like Eastern Europe. gradually diminish its import-

is already taking the European lead with some new Dunlop tyre products, such as high-speed tyres. This might be expected has intensified the alreadyon the Continent and has the 1981 were 25 per cent below pleted within the next few October last year it paid £3m ties for Dunlop's non-tyre in- of economic activity in Britain.



Dunlop's tyre workers received no pay increase this year but can earn an extra 5 per cent through increased productivity. Alan Lord, the managing director, insists that "there are no productivity Alan Lord, the managing director, insists that "ther schemes which don't show some return to the company' increased productivity. Alan Lord,

highest technological demands, what they were the year be- months, "That is all behind mainly because it is the only fore, developed country in the world. Ho without a top speed limit for 1:3

But for chauvinistic reasons will retain its technological base at Birmingham. "There is no foreseeable chance that this will be moved," Lord says.

Part of Lord's strategy is to move Dunlop towards the top end of tyre technology, offering right." Bu: he points out that only top-quality tyres to both the tyre Lusiness is dependent the car makers as original the car makers as original on a healthy car and truck equipment and as replacements, industry. And the growth of car This is because the low techand truck production in nology end of the market is prone to sudden disturbance by imports from low cost areas

"We will move up market ance as a manufacturing centre. and charge up-market prices," The West German company Lord says. "But this will take

However, Lord suggests that after closure or cut-backs at 20 of Europe's tyre factories indusas much as anything else Dunlop capacity and demand are more ample it now x-rays every truck therefore expects prices to re- Dunlop factory,

cover gradually. Dunlop will reduce its wide attrition has been achieved range and concentrate on Euro- without loss of market share belted radials, because even has improved. Market shares in tyres give no real benefits- to obtain but independent

plied to the car makers in West has been gaining ground to Germany and France nearly 100 around 7 per cent and has thus per cent are steel-belted radials overtaken Firestone. while in the UK the percentage is 85 and rising fast.

Though this investment has helped the productivity drive. Dunlep has had to pay separate try-wide in the past year or so attention to quality. For exor less in balance now. He tyre before it leaves the Fort Lord reckons that all the

pean-style tyres, mainly steel- and that recently penetration those countries where such the tyre business are impossible countries with bad roads and guesses suggest Michelin has 22 hot climetes—are moving to per cent of the UK car tyre words this stille because it is market with Dunlop a point or fashionable to use them.

The control of the UK car tyre words this still because it is market with Dunlop a point or fashionable to use them.

Goodyear has At present, of the tyres sup- about 15 per cent and Pirelli

To help protect its market time."

is 85 and rising fast.

The steep drop in car and truck sales generally in Europe 550m to convert its plants in the UK which operate under Britain to make this style of the National Tyre Service bansince Germany has the severe competition and tyre two and according to Lord, ner and to modernise the estab-healthlest automotive industry prices in the first quarter of the conversion will be com-lishments it already had. In

Firestone.

Dunlop now has about 500 tyre retail outlets and "this gives us the ability to run a proper marketing strategy—and assess the proportion of our The board was recently own tyres we should sell reorganised to free two directhrough our own outlets."

business caused strains within centrate on developing non-tyre the Dunlop-Pirelli union which operations around the world. was established in 1971 when the British and Italian groups went through an exchange of minority interests.

interests have just been ments all over the globe.
returned to their previous "What we are now looking owners—Dunlop now has comfor is new upmarket products." out by the end of the year.

Pirelli had to bear 49 per cent of Duplop's increasingly heavy UK losses but paid no money—it simply suffered a reduction in its part of the Dunlop share capital and reserves. As a result Dunlop faced a cash outflow in each of the past five years because of

Dunlop that the dissolution is finds overseas manufacturers taking place. As far as Dunlop was concerned, union business occupied four directors for at least 15 per cent of their time the central committee met

alternately in London or Milani. According to Lord it was also difficult to arrange financing for joint ventures between the partners and there was always the question of where physical assets should be placed -this really mattered because Pirelli took 49 per cent of Dunlop operations in Europe but only 40 per cent when they in Britain. were "overseas."

After the dissolution Dunlop will be able to tackle geographic areas previously left for Pirelli areas previously left for Pirelli One recent estimate from the —like Latin America. In particity was that UK losses will cular Lord would like to reach £40m this year and the U.S. But he says the best bet" is in the Pacific basin and 1980. Indonesia "which is just like Erazil was ten years ago-150m people, half of them under 21 1981 and profitable in 1982-83," and there is political stability."

for 81 of the tyre distribution terests too. outlets formerly owned by attempting to "grow" the nontyre businesses faster than its traditional operations. Lord estimates that by the end of the decade the balance could be

The losses in the UK tyre agement so that one could con-The other's task is to give attention to the reduction of the tyre range while keeping contact the growing band of As a result the union is being "world" car makers to see how disentangled. The European Dunlop can match their require-

"What we are now looking plete control of the West Ger- says Lord. Currently 75 per man company and 49 per cent of cent of Dunlop's research and the French business. The other development expenditure is development expenditure is going towards non-tyre products. Lord insists that desnite its

problems Dunlop has not cut back or new product develop-ment-or on the advertising support it gives its emisting products.

Just as Dunlop intends to give up making "commodity" tyres in Britain — "they are impossible to export against a strong the existence of the union.

Part of the terms of the dissolution is that Dunlop receives solution is that Dunlop receives f22m in cash to compensate.

is abviously much products in the UK and turned to what Lord describes as factoring instead.

able to make products to Dunlop's quality standards and fit to carry the brand name.

Carbon-fibre

Examples here include the supply of canves sports shoes from South Korea and the sourcing of conventional tennis ractiuets from South East Asialeaving the premium wood racquets and high-technology. carbon-fibre types to be made

Lord admits that all the efforts Dunlop has been making will take time to show results. strengthen Dunlop's position in plunge the group into an even heavier net less than £15m in

"I wan; to be on a breakeven path in the last quarter of says Lord. "But it depends on These areas offer opportuni- tyre prices and the general level

COMPANY NOTICES

GREATERMANS NATAL AND FREE STATE HOLDINGS

1. 35

OTICE IS HEREBY GIVEN that Board of Directors has declared following diwdend payable on September 1981, to Third 1595 ereace Shareholders registered in ite Board or dividend Dayable on the following dividend Dayable on the following dividend Dayable on the following reference Shureholders registered. In the books of the Company afficient in the books of the

By Order of the Board, B. C. CRAGG, Secretary. Registered Office; * 220 Commissioner Street, (P.O. Box 61042, Marshalltown 2107)

TOKYO-SANYO ELECTRIC COMPANY LTD.

The undersigned announces that as from 31st August, 1981, at Kas-Associate N.V. Spuistrast 172. Associate N.V. Spuistrast 172. Associate N.V. Spuistrast 172. Amsterdam and Banque Genérale de Limenbourg S.A., 14 Rue Aldringed Limenbourg S.A., 18 Law 18 La

WORLD WIDE GROWTH MANAGEMENT COMPANY 104 Bookean Royal NOTICE TO SHAREHOLDERS OF

5. Division of Skarys in order to ensure a higher market-ability—ofs-the sharet, the board of discours. of "World Wide Growth Maradement. Company S. has resolved, pursuant in Article 6, last paragraphs of the innegeneric regula-paragraphs of the innegeneric regula-tion of the company of the shares.

TO THE HOLDERS OF PETROFINA WARRANTS ATTACHED TO THE 4.5% 1973:1988 MAFINA BONDS 4.5% 1973:1988 MAFINA BONDS
Following the increase in capital, through incorporation of reserves, agreed upon at the extraordinary general meeting baid on June 25, 1981, the exercise price of the warrants has to be adjusted in order to reflect the increase in the agenda of the abovo-meditioned meeting, the odjustants in the companion of the com

EUROPEAN DEPOSITARY RECEIPTS REPRESENTING COMMON STOCK OF

KUBOTA LIMITED distribution of 50,514 per litary share less any applicable will be payable on and after at 10, 1981 upon presentation appn no. 27 at the offices of any NEW YORK: 30 West Broadway LONDON, 1. Angel Court BRUSSELS, 35, avenue des Arts PARIS, 14 Pizze Vendöme FRANKFURT, Bockenheimer FRANKFURT, BOCKSINGEMER
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14. MILAN
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KREDISTBANK S.A. LUXEMBOURGEOISE, 43. Bid. Royal, LUXEMBOURG

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Referring to the advertisement of 3th July, 1981 the understand announces that as from 31st August. 1981 bolons (dv.Ch.no. 11 Komatsu Forkith Co. Lm. will be payable in cash with USS264.13 pec COR resr. 1.000 Shs. of Yen Co. at Kas-Ausoclate N.V., Spuistraat 172, Amsterdam. AMSTERDAM DEPOSITARY Amsterdam. 7th August, 1981

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U.S. 540,000,000,00
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15TH SEPTEMBER 1981

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91% U.S.Sonds 1991

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U.S.\$28,700,000 nominal value will remain outstanding efter 15th September 1981.

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> US\$125,000,000 Hydro Quebec 9% Dehentures 1977/92

Debentures covering U.S.55,000,000 have been purchased on the market to satisfy the Purchase Fund due August 1, 1981.

ART GALLERIES

MATHAF GALLERY, 24, Moscomb Str London, SW1. Tel: 235 0010, Exhibit of Arabian Paintings by Theodore Fra WMITECHAPEL ART GALLERY, White-chapel High Street 01-377 0107. To 16 August GILBERT & GEORGE—Photo-Pieces 1971-1980, 11-6 Sun-Frl., Cl. Sal. Adm. Free, Tube Aldgate East. MARIBOROUGH, 5. Albemarie St., W1. 20th Century Palmtiops and Sculptures— Summer Exhibition. Mont-Fri. 10-5.30, 5st. 10-12.30. Until 23 Sept. MALL GALLERIES. The Mail. SW1. Medical Art Society. Mon.-Fri. 10-1. Until Aug. 18, Adm. Free.

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Management Abstracts

Worker Co-operatives. J. Coyne +N. Wilson in Industrial Relations Journal (UK). Mar./Apr. '81: p. 30 (16

pages). Describes the different forms worker co-operatives can take, traces their development, and looks at initiatives to promote them; questions their viability in a capitalist economy, outlines assistance provided by central/ local authorities, and points to sources of finance.

The Information Systems Auditor. K. W. Davis in Management Accounting (U.S.), Mar. '81; p. 40 (7½ pages, charts).

Asserts that unless there is a change in the pattern of respon sibility, the growing complexity of systems will result in everincreasing external and internal audit costs; argues that (1) responsibility for control ought to be firmly shifted back to users, computer departments, and management; (2) auditors should require improved systems development criteria: (3) there ought to be improvements in audit methodology. Outlines a framework of control evaluation designed to provide a shaper focus on areas of weak

Research. Industrial Marketing Digest (UK). Vol 6. No. 2; p. 49 (9 pages, illus.). Sets out the reasons why Edgar Vaughan, the chemical manufacturers, commissioned market research into its image among companies in the paper/ board industry, to whom they supply a range of products: tells how this research—and a survey carried out after an imagestrengthening campaign — caused them to reshape their views on product management

and selling.

Transfer Pricing to Create

Pseudo-Profit Centres. R. L. Benke + J. D. Edwards in Management Accounting (U.S.), Feb. '81; p. 36 (4) pages, tables).
There is a body of opinion

which holds that cost centres ought, wherever possible, to be converted through internal transfer pricing into profit centres in order to strengthen managerial motivation; this article examines methods of producing the internal transfer price, and finds that all involve so many motivational disadvantages as to wipe out the apparent advantage of using the 'pseudo-profit " centre; insists that performance evaluation must be based on cost.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained after August 19 at £2.50 each (inc. VAT and p+p; cash with order) from Anbar, PO Box 23, Wembley, HA9 8DJ

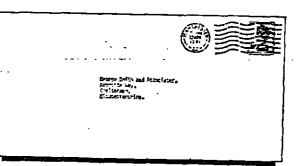
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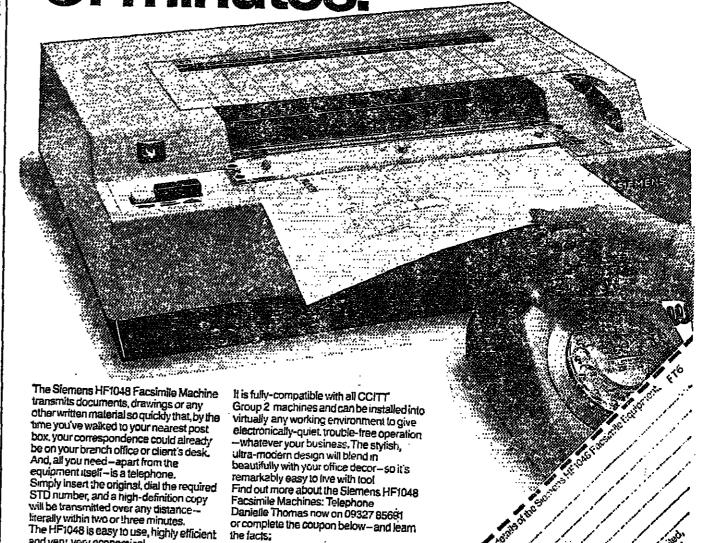
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Hammerson back Euroferries in Toronto

HAMMERSON PROPERTY and Avenue and Wellington Street Investment Trust is taking its and the plan is to develop a Canadian ambitions a step fur- 14-storey office complex with a ther with a decision to develop lettable area of about 240,000 C\$50m office scheme in

Though Hammerson remains highly suspicious (if a little bit happier) about the development start carly next year and with climate in the UK. it apparently holds no such reservations about the Canadian market. The Toronto deal is the first to be concluded since Sydney Mason. Hammerson chairman, told a medium-term basis. shareholders in May that opportunities in Canada were being pursued and it seems highly likely that more schemes will be on the way. At least one other project is thought to be at an advanced stage.

For Hammerson, the new office project will mean a return to the city and the very street where its Canadian activities at the end of 1979.
began in 1968. The group developed a 230,000 sq ft complex on University Avenue in the word Property from its title 1973 and sold it in 1976.

potential. On its own admission. existing 30,000 sq ft office block the United States has not proved in the city's north west business

sq ft. There will be car parking for over 200 vehicles with some retail and banking space.

The construction is due to a total development cost of something over CS50m Hammerson will, in line with its usual policy, obtain the necessary finance in Canada, initially on

Commencement of the new scheme, on a site once occupied by a so-called "loft" (storage) building but now standing empty, may well coincide with the completion by Hammerson of its ambitious Bow Valley Square office scheme in Calgary, Alberta. The final phase of the 1.46m sq ft development began at the end of 1979.

and added the EEC-inspired ap-The decision also represents a further commitment to a property market which sits in the shadow of its mighty neighbour to the south but which has secured an option to acquire nevertheless offers exciting in March 1992 62. nevertheless offers exciting in March 1982 for \$2.6m an be Hammerson's happiest district, together with a 40,000 hunting ground and it is not sq ft extension for which Capital likely to figure prominently in and Counties is providing conthe group's future overseas plans.

The UK-based group is from completion of the extenthought to have paid about sion at an initial rent of \$365,000 C\$15\mathred{m} for a 31,000 sq ft site a year, subject to annual in at the junction of University crements of 5 per cent.

THE USUALLY forthcoming Keith Wickenden, chairman of European Ferries, went to ground this week over reports that the company was to acquire the British Airways Victoria Air Terminal hullding for something over £20m. Euroferries conceded that the acquisition would be discussed at the next hoard meeting.

BA acknowledged that it was in negotiations on this matter. It is also entering into "an arrangement" with a supermarket chain to allow the latter to use the ground floor of its Cromwell Road terminal for shopping. O Espley-Tyas Property has won planning approval for its £25m mixed development scheme at Belle Vuc. Manchester. The scheme-which will include 20 acres of industrial-warehousing space, 20 acres of housing, a 40,000 sq ft DIY store and 14,500 sq ft of other retail space will be completed over a four-

year period.
Taylor Woodrow Industrial Estates has topped out its 44,000 sq ft factory and office complex in Kingston Crescent, Portsmouth, for Hinchley Engineering. The company, a subsidiary of Cambridge Electronic Industries. was contemplating leaving the area, with a loss of 300 jobs, because its existing premises are to be redevel-oped as part of a shopping scheme. But the City council intervened to give a change of use for land previously allocated for housing so that the £1m project could go

ESN goes shopping

NEWS OF two major property sales by Electricity Supply ments.

Nominees this week does not foreshadow an avalanche of nowledged that there might disparable but indicates a nowledged that there might of the sales o disposals but indicates a portfolio rearrangement which will also include new acquisitions.

ESN, the pension funds of the electricity supply industry which hold a total property portfolio approaching £600m, this week announced the sale of Gophir House at Bush Lane in the City and Dupont House at Fetter Lane, Holborn for a sum "in the region" of £30m.

The funds, whose Scottish arm also this week bought Kestrel House in Hersham. Surrey for over £1m from British Vending Industries, said that the sale of the EC4 properties was part of held a high proportion of City of London office buildings in Bank their portfolios.

Last year, when ESN property holdings were nearer £500m. he proportion taken up by Greater London office properties was as high as 60 per cent. Now Richard Ellis have been instructed to find alternative investments in the shape of offices in London's West End. retail and industrial units to balance the ESN property

However, there is more than an historic imbalance behind this week's sales. On the positive side. ESN said that the recent completion and letting of the Barings development in Bishopsgale and the letting of the Watling Court scheme to Midland Bank had substantially

seem to be a case for retaining City property while the market adjusts itself to implied threats of a ban on new development by the new Greater London Council. However, Bishopsgate and Watting Court were "big-ger and better," he said, than the properties ESN had sold.

According to the market, the Bishopsgate property would probably fetch around £30m on its own, with Watling Court worth £20m-£22m.

With Gophir House, went for between f184m and f20m. ESN had the choice between spending more money a portfolio rationalisation by on it, or selling. The 89,400 ESN, which have traditionally sq ft development was completed in 1966; the Barciays Bank International lease expired in March of this year. and Barclays relocated their staff in the Lombard Street/ Gracechurch Street scheme.

It is arguable, too, that Bush Lane, off Cannon Street, is not exactly prime in a City context. The same could be said for Holborn-"indeterminate . . . goes up last, comes down soonest' was one remark this week.

Dupont House, 53,165 square feet at Fetter Lane and Breams Buildings, was a straightforward case of willing buyer, willing seller according to Andrew Huntley of Richard Ellis. The purchaser was the British Gas pension fund and the tenants accountants Arthur McClelland Moores.

Andrew Huntley said that ESN increased the value of the had decided the broad outlines

"nothing at all to do" with the problems ESN had faced over the acquisition of Westmoreland Investments-the unquoted property company whose property portfolio was written

down from £83m to £40m. The two properties just sold were those specifically chosen for disposal at the time the rationalisation programme was agreed upon. Hundey observed that there is no need for ESN to sell more City properties, just to meet its portfolio

ESN's target ratios are:
around 40 per cent in offices: • between 35 and 40 per cent in retailing; and

• the remaining 25 per cent or so of its holdings in industrials. "The cash flow coming in to said Huntley, "and even with-out this week's sales, reaching our targets would only have been a question of time."

Retailing apparently has top priority for ESN as a buyer, and that means retailing anywhere in the UK "as long as it is top

quality," says Huntley.

Ellis are happy about the level of yields but, where the possibility of yields going even lower is concerned. Huntley injects a "Catch 22" into the "As confidence increases the area which is prime will expand," he reckons, "so a slight relaxation of yields is possible—but reasons, not bad." for

Investment activity takes a tumble

INSTITUTIONAL investment in total nevertheless remained weit the early months of this year got off to a modest start, when compared with the record surge in purchasing activity recorded during 1980.

The slow-down indicated by the latest official figures could yet be shown to reflect rather nore than a seasonal lull in the institutions' property-buying en-deavours. Investment has become increasingly more difficult for the pension funds and in-surance companies because of the sheer shortage of suitable properties available and the figures — which conceal a con-siderable time-lag between actual transactions and publication - may now at last be relecting those difficulties.

Decline :

There may well be a continung decline in property investment activity over the coming months, not least because the institutions are showing greater interest in the equity market and in index-linked gilts.

According to the official statis-tics, the pension funds sank just £160m into property investment during the first quarter of 1981. against a revised figure for the last three months of 1980 of £237m. A year earlier the total had also been £237m.

The insurance companies invested £247m in property in the first quarter of the year William Cochrane compared with £269m in the last three months of 1980. The

UK commercial property during up on the £176m figure recorded the early months of this year during January-March 1980.

Combined investments by the pension funds and insurance companies, therefore, reached this year, a fall of just under £100m from the preceeding three months and marginally down on the same period of 1980.:

The figures do not include overseas investments by the in-stitutions which, for some, now represent significant and growing proportions of their investment portfolios. But on this front, too, the task of locating and acquiring property of institutional quality has been becoming progressively more difficult and fund managers, have simply not been able to match their spending programme to their overseas plans could be that for the bigger nvestors, the answer will be the acquisition of companies with portfolios rather than of individual properties but that option will also prove to be far from easy as new sources of investment capital begin to com-

 Whitecroft has received outline planning permission to develop 150,000 sq ft of retail space and 40,000 sq ft of offices in the centre of Stockport, Lancashire A 90.000 sq ft superstore will be included.

Preliminary Announcement

The next JLW Auction will be held on Tuesday 6th October 1981 at The Mayfair Hotel, Berkeley Street, London W.1. and will comprise about 20 lots of shop, office and industrial investments.

The content of the Auction will include interalia a number of investments of a lot size and quality likely to appeal to:

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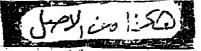
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APPOINTMENTS

New directors for F.C. Finance

The Co-operative Bank has Derbigum (an Italian-made completed its management resonance membrane) in the U.S. shuffle at F.C. FINANCE, its finance house operation Mr Mr T. S. Blunt has resigned David Smith, the former chief as a director of R. H. COLE. executive of British Credit Trust (BCT) and Mr Jack Bishop another former BCT executive.

Fig. 309 immunitely available see ing 5000 fee. Commercial Inscanded profee of the Commercial of the Commercial and
fee of the Commercial
fee of the Commercial have joined the F.C. Finance The appointments follow the announcement in June that Ar B. L. Ford (deputy chairman). Tom O'Malley, the former managing director of Forward Trust, had joined F.C. Finance, as managing director designate. Mr Mr C. R. Chamberlain (sales). He was a fine of the former designate. Mr Mr C. R. Chamberlain (sales). John Donaldson, who had run F.C. Finance since it was started in 1958 left the company in March 1950 and two other former executives, Mr J. M. Chamberlain and Mr B. W. Ward have since left.

In addition to the two new executive appointments. Rodney Aspray, the chief executive of Norwest Co-operative Society, and Mr John Hewitt, the Co-operative Bank's finance director, have been appointed as non-executive directors of F.C.

Mr Bavid Elton and Mr Peter Raven, group marketing co-ordinator and group finance co-ordinator respectively of ULTRAMAP COMPANY, have been appointed directors.

C. Sterens and Son / Weighing Machines) has made the follow-ing appointments to its recently formed computer STEVENS (WEIGHPRIDGES), of St Albans. Mr Errest G. Shering joins the Board of the new con-

rern as technical director and Mr Tony Cascherry has become national sales manager. Mr Michael Rold, managing director of European, of Northwith, has been appointed presi-

PIM Board Company of Sunbury-on-Thames has acquired PRESSECARD, of Nailsworth The Board of Pressboard is now Mr R. B. Peters (chairman). Mr

Mr Michae! Colyer has been appointed director and general manager of the MILLBANK ELECTRONICS GROUP. He was previously with Concord Rotaflex.

Mr Kenneth Hydon has been appointed financial director of RACAL - DECCA DEFENCE SYSTEMS (RADAR) and he has been succeeded as financial director of RACAL-SES by Mr Stuart Ash.

Mr C. J. Micklewright has been appointed managing direc-tor of the GENERAL DESCAL-ING COMPANY, a subsidiary of William Press. He replaces Mr M. F. Renshaw, who is retiring.

Mr G. Geoffrey Bell has been appointed a director of BROWN SHIPLEY AND CO, from September 1.

Mr W. B. Lewis, previously sales manager of TUSCAN EN-GINEERING COMPANY, of Bridgend, has been appointed to the Board as sales director.

Mr Alan Royle has been abpointed company secretary of SIMON ENGINEERING and and dont of the newly formed continues as director of the DERBIGUM AMERICA COR-company's nensions and em-PORATION, which markets played benefits division.

CONTRACTS

NCB places £23.5m orders

Contracts with a total estimated value of £23.5m have been let by the National Coal Board, as follows: AFC and haulage chain £10,000 a year for the supply and assemblies and components, from August 1 to July 31 1982. Total August 4 was a larger of the period September 1

August 4 was a larger of the period September 1

August 4 was a larger of the Blackfriars branch of the Blackfriars branch of JAMES CLARK AND EATON.

The order, placed by sarehitects oils for the period September 1 to August 31 1982. Total estimated value is £2m and the business has been awarded to glating the ground floar of seven BURMAH CASTROL INDUS new office blocks and shopping TRIAL CENTURY OILS, CRODA areade areas at Cutlers Gardens, METAL TREATMENTS, and CHELL UK OIL, Insulated pullwire cables. September 1 to North West Gas has placed August 31 1982. Total estimated orders worth 5489 150 value is £1.5m and the business PYE TELECOMMUNICATIONS has been awarded to AEI to supply a range of mobile CABLES. COMMUNICATION & communications equipment. The CONTROL ENG., and LB PLAS-

TICS. NEI PROJECTS has a £4.5m order from the Boots Company for equipment to be used in a heat recovery scheme to installed at Boots' Nottingham factory, including 45.35 tonnes/h coal-fired stoker-fed boiler, coal and ash han 'ling plant, and a 3.27 MW 1 turbine together with an asso and 27.2 tonnes/h fired boiler will be supplied by NEI International Combustion

(Holdings), has been awarded management. the first bulk requirement contract from British Telecom for the linear microphone for use in telephone instruments. microphone will replace carbon type which has been the standard insert used in many telephone handsets throughout the world, and which is based on technology over 100 years old, The contract value is over £4m.

contract worth almost £110 000, to design, manufacture and instal an extension to ICI division's bulk pigment storage and handling plant at Slough has been secured by PORTASIL.

maintenance of a "store-and-forward" Telex message switch

The order, placed by architects R. Seifert and Partners, is for

largest single order, for over £177,000, is for equipment to replace the existing grid transmission communications system. which covers the region's 4,000 square mile territory.

MATTHEW HALL ENGINEER-ING has been awarded a multimillion pound contract to earry out mechanical, electrical and instrumentation work on DIRECTS URIES, and electrical and instrumentation installation work on the offsites for the NGL fractionation plant being built by Shell UK at Mossmorron. Fife. The contract is with the Ralph M. Parsons Company, the managing A P. BESSON, Hove, a wholly-owned subsidiary of Crystalate curement and construction

> ULTRA ELECTRONIC CON-TROLS. Acton, a Dowty Group company, has been awarded an interim contract by the Ministry of Defence for engineering work and supply of equipment for the Challenger main battle tank. A microprocessor-based electronic control unit will be adapted for experimental evaluation of such convols for engine and trans-mission systems on the Challenger. The unit, which has a CPU based on the Ferranti F100 microprocessor, has been developed for control of eas turbine and diesel engines in automotive applications.

Base Lending Rates

AP Bark Ltd. 12 %
Characteristic Cap. Corp. 12 %
Banco de Bilbao 12 %
Bank of Cyprus 12 %
Bank of N.S.W 12 %
Bank of N.S.W 12 %
Bank of N.S.W 12 % Banque Beige Ltd. 12 % E Samuel Montagu 12 % Banque du Rhone et de la Tamisc S.A. 125% National Westminster 12 % Barclays Bank Barclays Bank 12 % Beneficial Trust Ltd. . 13 % Bremar Holdings Ltd. 13 % Bremar Holdings Ltd. 13 % Bristol & West Invests. 13 % Bristol & West Invests. 12 % Ent. Bank of Mid. East 12 % Canada Perm't Trust. 13 % Cayzer Ltd. 12 % Cedar Holdings 12 % Charterhouse Japhet 12 % Charterhouse Japhet 12 % Charterhouse 12 % Choulartons 12 %
C. E. Coates 12 %
Consolidated Credits 12 %
Cooperative Bank 12 % Co-operative Bank "12 % Yorkshire Bank 12 % Corinthian Secs. 12 % The Cyprus Popular Bk. 12 % Duncan Lawrie 12 % Eagh Trust 12 % First Nat. Fin. Corp. 14 % First Nat. Fin. Corp. 14 % Robert Fraser 12 % Antony Gibbs 12 % Greybound Guaranty 12 % Grindlays Bank 112 % Second Communice. 12 % Demand deposits on sums of £10,000 in and over £50,000 in the Call deposits £1,000 and over £50,000 in the Call deposits £1,000 and over £50,000 in the Call deposits over £1,000 in the Call deposits of the Accepting Houses Communice. 7-day deposits 9%, 1-month 9½%.

S Morgan Greniell 12 % National Westminster 12 % Norwich General Trust 13 % P. S. Refson & Co. ... 12 % Ryl. Bk. Canada (Ldn.) 12 % Slavenburg's Bank ... 12 % E. S. Schwab

E. S. Schwab 13 %
Standard Chartered 112 %
Trade Dev. Bank 12 %
Trustee Savings Bank 12 %
TCB Ltd. 12 %
United Bank of Kuwait 12 % Whiteaway Laidlaw 1216 Williams & Glyn's 12 % Wintrust Secs. Ltd. 12 % Yorkshire Bank 12 %

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Crowding out recovery

BY ANATOLE KALETSKY

THE STOCK MARKET has this how would you see it accomweek been celebrating the end modated? of the recession. An increase 1.3 per cent in industrial from the London Chamber of propelled the All-share index to an all-time high. The Chancellor is presumably grinning with satisfaction at the discomfiture of his sceptical colleagues.

But the eternal pessimists have no need to delve into statistics to justify their coninuing gloom. All they have to do is listen to the Government. This week saw the lished this week: "These state-publication by the House of ments imply that increases in Commons Treasury Committee expenditure anywhere in the of a remarkable exchange in-volving Mr Leon Brittan. Chief Secretary of the Treasury, men steps to reduce expendi-which suggested that Treasury Government would ensure that ministers at least think it is financial crowling-out was comtheir duty to knock any re-covery on the head the moment

The problem is, as usual, a new kind of monetary target. It seems quite clear from what Mr Brittan and Treasury officials told the Committee, in reply to questions on nationalised industry invest-ment, that, in addition to worrying about its sterling M3 targets. the Government is now taking very seriously the idea that total money expenditure in the has to be "con-

The consequences of such an approach are clearly spelt out by the Treasury: "A constraint on the growth of money expenditure implies that an increase in investment, whether public or private, must be accompanied by some reduction in other expenditure."

In case anybody thought that the inclusion of private investment in this statement was a mistake, or an instance of officials trying to subotage a rolley they do not agree with

Mr Ken Woomer: The Treasury paper says that even private investment must be accompanied by some reduction that is not a very encouraging in other expenditure. Mr Brittan: That is absolutely

Mr Terence Higgins: Supposing there were an autonomous upsurge in private investment,

† Indicates programme in

BBC 1

(Ultra high frequency only). 9.50 Jackanory. 10.05 Why Don't

You . . . ? 10.30 The Wombles. 10.35-11.00 Think Again. 11.25

Australia. 1.30 pm Chigley. 1.45

News. 2.02 Regional News for England (except London). 2.05

Cricket: Fifth Test. 4.18 Regional

Monkees. 5.35 Roobarb.

5.49 News.

Mr Brittan: I think one would have to see its extent production, a bullish survey and its distribution before one could form a definite view, but Commerce and signs of an eas- I think if it got beyond a ing in U.S. interest rates have certain point it would obviously put pressure on interest rates One of the things one would be looking at to accommodate that would be. I think, reductions in the size of the public sector Treasury Committee's

conclusions from a long session

of questioning along these lines is summarised in the report pubeconomy may result in government steps to reduce expendifinancial crowding-out was compiete, either by taking severe action on interest rates or by taking direct action, say, by raising taxes and reducing expendisetting a limit on money GDP implies more severe action, in the short term at least, than a policy of maintaining monetary targets. That such action would occur under present policy appears to follow from the Treasury belief that even with fixed money supply a rise in public (or indeed private) in-vestment would still be inflationary.

All this begs the crucial question which Mr Brittan posed for himself. What will get the economy going if increases in investment and other components of demand have to be matched by reductions elsewhere? "The answer is that a reduction in the rate of inflation is a pre-condition to the resumpnecause as inflation falls the growth of nominal expenditure permitted by our existing mone tary and fiscal policies will reductio ad absurdum. Mr increasingly consist of a rise in Brittan made himself quite real output, and that is how we

With inflation now generally agreed to be stuck in double figures until the end of 1982, prospect.

House of Commons Treasury and Civil Service Committee Financing of Nationalised Industries, Report and Minutes of Eridence, H.C. 348. HMSO.

Old style resort catches late holidaymakers THE owners of small hotels and guest houses at Weston-super-

Mare are anxious. The annual migration of summer visitors is unpredictable this year, and those who are arriving have far less money in their pockets than usual.

A poor summer at a resort such as Weston usually means belt-tightening in the winter and spring for those wholly dependent on the tourist trade. and the recession has certainly had some impact, if not as much as many feared.

It appears the British working man will not easily give up his week or two at the seaside. Last-minute bookings at Weston are making up for the lack of normal reservations made two or three months ahead.

Nevertheless landladies are wondering whether this will continue through the season and there's always the weather to worry about. In a good year, about 350,000

people can be expected to holiday in the town, and many think fondly of the bumper years of tages. 1976 and 1977. Takings at pubs and restaurants are down this year and visitors are not staying

publicity director is an astute tourist watcher. He said: "I think a lot of people who had

to the town, has also ended.

WESTON-SUPER-MARE

they can for a week or two. It's very tempting when weather is warm."

It is estimated that one in six of the town's population of nearly 60,000 owes their job to tourism, and most of the rest to light industry, much of which moved to the area from the Midlands in the 1950s and 1960s as the result of an over-spill programme.

A high proportion of tourists also come from the West Mid-lands, since motorway access to this has also had its disadvan-Many visitors from Wales.

who used to spend holidays in Weston, are now able to come for day trips or week-ends in-Mr Harry King, the council's stead, since the Severn Bridge ublicity director is an astute and new motorways have shortened the journey greatly. Sadly, the regular ferry service decided not to go on holiday from Cardiff, which brought are now scraping together what some free-spending Welshmen

Under normal conditions, small hotels and guest houses which have 100 per cent occupancy for the summer season and then cut their overheads by shutting down for the winter, are better off than some hotels which stay open throughout the

But when things are bad it is often necessary for owners to find other jobs, which is not as easy as it was in Weston, with the unemployment rate at 12.4 per cent. well above the average for the Avon area.

Some smaller companies have closed recently, and redundancies have been widespread, but the major employers, such as Westland Helicopters, Bristol Aerojets and McMillan Bloedel Containers, have not been badly affected.

Mr James Dixon, leader of ac Conservative controlled council and Mayor of Weston, believes 30 to 40 per cent of industrial capacity in the area is unused, and small companies are suffering worst.
Industrial problems Weston, where light engineering has grown quickly in recent years, are much like those in

Mr John Smith, president the Weston - super - Mare other parts of the country, but Restaurants and Hotels Associaat least tourism provides altertion, is not unduly pessimistic about the season so far. He believes the British holiday is native jobs, often on a casual One tourist activity which has returning to popularity.

BY LORNE BARLING

Weston has recently had to improve its amenities to remove any hint of drabness, and the council has led the way by spending large sums on the town's appearance.

The resort no longer relies as heavily on local attractions, and the days of full-board holidays, with families returning from the beach for lunch, tea and supper, are all but gone. Most visitors now use Weston as a base and visit Bath. Glaston-bury, Cheddar Gorge and other

Seven out of ten visitors now arrive by car, and until this year the length of average stays has lengthened as holidays in industry increased.

The development of industry and tourism alongside each other appears incompatible, but this has been achieved to some extent in Weston, although only light manufacturing and service industries are welcome.

It is possible that some of the rapidly growing industry in the Bristol area, particularly in the field of electronics, will rob off on Weston, where recent population growth has been fast and there is a serious need for new jobs. to maintain standards and is-

The other hope, apart from good weather, is that more British people will decide foreign turn to their old habits.

Close fight expected at Newbury

BELMONT BAY is out of types in Noalto and Starever, and one which, with good supporting races, will draw a for-age terms, large crowd to the course.

Although Dalsaan is, without much doubt, the most talented performer in the 10-runner field,

RACING

BY DOMINIC WIGAN

he is not a colt with a good record when fighting for the prize: and for this reason is probably best passed If, as seems probable, a closely

Khan's colt may be found wanting against two more resilient

today's Hungerford stakes at Pastures. Noalto ran his best Newbury. However, with race when finishing I lengths Dalsaan, Star Pastures, Bel in front of Dalsaan in the Bolide and Noalto in opposition, Sussex Stakes, and will I suspect, confirm his superiority. The two meet on exactly weight-

> He also looks a reasonable bet to foil the hat-trick bid of Star Pastures. Half an hour before the

Hungerford, Sir Gordon Richards — arguably the country's most respected sports-man of post-war years-will be honoured through the £10.000added Playboy Bookmakers Gordon Richards Appreciation Stakes. The evergreen 26-times champion jockey, who 51 years ago landed his first classic through Lord Glanely's Rose of England in the Oaks, should see fought race developes, the Aga a competitive affair for this. Britain's first flat race in his

8.30 That Beryl Marston . . . :

10.40 End of Part One. 11.10 The Shaftered Dream: Employment in the 'S0s.

12.10 am Stars on Ice.
12.40 Close: Personal Choice with Moltie Sugden.

All IBA Regions as London

except at the following times:-

1.15 am God Bless America.

—TV Superstar.

ANGLIA

ATV

9.40 am Something Different, 9.55
The Wild Wild World of Animals, 10.00
George Hamilton IV. 10.45 in Focus,
11.10 The Further Adventures of Cliver
Twist, 11.40 Razzmatazz, 1.20 pm
ATV News, 2.25 The Alternoon
Timilist Trapped Beneath The Sea,"
5.00 ATV Toda, including ATV Sport,
7.30 Vegas 10.30 (VKRP in Cincinnat),
11.00 ATV News, 11.05 David Janusen
—TV Superstar.

BORDER

9 35 am Larry the Lamb 9.45 Sesame Street 10.45 Who's Alraid of Opera 11.10 Survival 11.35 Razzma-tazz 1.20 pm Burder News, 2.25 Matines Operation Amsterdam

Matines Operation Amsterdam 1 String Feter Funch and Eva Surtok, 6 00 Lookaround Friday 6.30 Summer Sport, 11.00 Scap, 11.30 Border News

1.20 pm Channel Lunchtime News, Vitat's On Vibere and Vicather 2.25 The Enday Malmon Call Her Mom

The Finday Matinee 1 Cail Her Mom 13 45 Father Dear Father 6 00 Channel Report 6 10 Disnes Cartoons 6 30 The List Islands 7 50 220 Rebet. 10 28 Channel List News 10 32 Tarins inc Impossible 111.05 Lare Night Music The Former's Daughter 12.45 am News, and Yesther in French.

GRANIPIAN

Seed of 10 F0 Young Borress, 11 An Pagemeter 1.20 pm florth News, 12.25 Feature Firm. Evil Roy Slade 6 600 Simmer at Sir. 16 30 River for the Rich. 7.30 Vegas 10.30 Lare Night Horror Snow: Fregs. 12.10 am North Headlines.

GRANADA

GRANADA

9 30 am A Bin Country, 10.00
European Felt Tales 10.10 Rezametatz
10.30 Comic Stories 10.35 The Flying
Fixer 11.09 Sesame Street 1.20 pm
Granada Reports 2.25 Finday Marinee
Theiline 15.15 Surroyal, 6.00
Granada Reports News 6.05 A View
From the Lakes, 6.30 Vit.8P in
Concenut. 7.30 The Incredible Hully,
10.30 Ranger Miller 11.00 Care Adulty.

10:30 Barney Miller. 11.00 For Adults Only Moments HTV

9 50 am Ranzmataez 10 10 Beach-combers 10 35 The Entertainers: The Baron Knights 11.00 Sosame Street.

9 50 am First Talan | 9,55 Service 260 at | 10 50 Yourn Barros | 11 JN

CHANNEL .

9.00 Ladykillers. 10.00 News.

10.30 Police 5.

The one-mile bandicap bas attracted a field of 12, including Columnist, Captain Nick, and Commodore Blake.

basis.

He is ridden by Walter Swinburn, a future champion who, of all the young jockeys seen in the last 10 years, looks best equipped to get somewhere near the feats of Sir Gordon and Lester Piggott.

Later in the afternoon Janus, tackling 11 miles for the first time, will be extremely difficult to peg back in the Newtown Maiden Stakes.

NEWBURY

2.00-Treeline

2,30-Commodore Blake** 3.00-Noalto*

3.30-Whey

4.00-Charade

COTTISH

9 55 mm Portrait of a Village, 10.20 Vine Wild World of Animals, 10.45 Young Ramsey 11.40 Razzmatazz, 1.20

4.30-Janus***

5,00-Fallen Angel

1 20 pm HTV News. 2.25 "Green Fire " starting Stewart Granger. 4.10 Certoon. 6.00 Report Wast. 6.30 W/RP in Cinconnati, 7.30 The Incredible Hulk. 10.28 HTV News. 10.35 Cinema Cub. "A Pain in The Asse." HTV Cymru/Wales—As HTV West Acerc 12.00-12.10 pm Ffalabatam. 4.10 Cordiff Searchight Taitoo. 4.15-4.45 Ceffvizu'r Lipiczaner. 6.00 Y Dydd. 6.15-6.30 Report Wolos.

9.35 am Unitarined World. 10.00 Lost Islands. 10.25 Alloat. 10.55 Human Face of China. 11.20 European Folk Tales. 11.40 Razzmatazz. 1.20 pm Southern News. 12.25 "Grand National Night" starring Nigel Partick. 13.55 Laurel and Hardy. 6.00 Day By Day. 6.00 Scene South-East (South-East Area only). 8.30 Survival. 10.35 Sunsex Trugs 11.05 "Sss. Snake."

9 20 am The Good Word. 9.25 North-Eusi News 9.30 Untamed Frontier. 9.50 George Hamilton IV. 10.15 Badey's Bird. 10.35 Sesame Street 11.40 Bird. 10.35 Sesame Street 11.40 Bird. 10.05 Sesame Street 11.40 Bird. 10.05 Sesame Street 11.40 Stolen Hours. Starring Susan Howard. 5.15 Let's Rock 6.00 North-Face Mour. 6.05 Showcase: a look Howard, 5.15 Let's Rock 6,00 North-East News 6,02 Showcese: a look at the Billingham Folk Festival, 6,30 Northern Life, 7,30 Vegas, 10,30 Morth-East News, 10,32 Thriller: "I'm The Girl He Wants To Kill." 12,00 Welcome Back Kotter.

1.20 pm Lunchtime 2.25 Feature Film: "Press For Time." starring Norman Wisdom, 4.13 Ulater News, 6.00 Good Evening Ulster 6.30 Let's Sact 7.30 Tay New Avangers, 10.35 The Incredictio Hulk, 11.25 Bedrime.

8.35 am Sepame Street. 10.35 Vicky the Viking 11.00 Cries. 11.55 Wartho Wattoo 12.27 pm Gus Honeybun's Birthodys 1.20 Westward News Headlines. 2.25 The Friday Matthee: "Call Her Mam" 3.45 Father Oper Father. 6.00 Viestward Diary. 7.30 240 Robert. 10.32 Westward Late News. 10.35 Westward Late News. 10.35 Westward Late News. 10.36 Westward Late News. 10.36 Mone: "The Farmer's Daughter." started Loretta Young 12.45 am Faith For Life 12.50 West Country Weather. Shipping Forecast.

YORKSHIRE

Attornion Theatre (S), 4.05 Weigh-in, 4.15 Sick or Sad, 4.45 Story Time, 5.00 PM: News Majazine, 5.50 Shipping Forecast 5.55 Weather: programme including Financial

Forecas: 5.55 Weather: programme revis. 6.00 News, including Financial React 6.30 Gemg Places, 7.00 News, 7.95 The Archers, 7.20 Pick of the View (S. 8.10 Profile Comme Cicely Sounders), 8.30 With Great Pleasure (S. 9.15 Latter From America by Alistair Cocke 9.30 Kalcidoscope, 9.59 Allotair Cooke 9.30 Kalcidoscope. 9 as Weather. 10 00 The World Tonight. 10.35 Injury Time (S). 11.00 A Book at Benume. 11 15 The Financial World Tonight. 11.30 One Vertical Arabia.

10 00-5,00 am Join Radio 2.

MON-Thurs.

PICCADILLY, 5 437 4506, CC 379 6565, Group bookings 01-836 3862-379 6561, Mon-Fri 8, Mets. Wed 3, Sats 6, 8.40, Stalls from \$2.90, Student \$2.90 in advance fee Sat ever. Runs 2m 10mins Air condition. ROYAL SHARKSPEARE COMPANY IN WINY RUNS 18 AIR CONTROL OF THE CONTROL OF THE SWET AWARDS 1830, RSC also at Alderych. Wardsones.

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Sat 3.00. Evg Perfs end 10.15. EV/TA
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QUERN'S. S. CC 01-734 1166. Evenings 8.0. Mat. Wed 3.0. Sat. 5.30 & 8.30. EDWARD FOX, ROSIN BAHLEY. JAMES GROUT and PRUNELLA SCALES in QUARTERMAINES TERMS. A new play by SIMON GRAY. Directed by HAROLD PINTER.

RAYMOND REVUEBAR: CC 01-734-1598; At 7:00, 9:00 and 11:00 pm, Open Sun. PAHL RAYMOND presents THE FESTIVAL OF ERCTICAL NEW ACCS, New Girls, New Turils; 23rd sensational year, Fully air-conditioned.

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SAVOY CC 01-836 8888. For Credit Card bookings ring 930 9731 (4 lines). 9.30-6.00. Sats 9.30-4.30) Evs. 8.00. Mats. Thurs 3.00. Sats 5.00 and 8.45. GERALD MAPPER SYLVIA SIMS IN FRANCIS DURRENDOGE'S New Thriller HOUSE GUEST with PHILIP STONE.

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"I think people are happy to

come back to resorts such as Weston after they've been

abr ad a few times. English hotes are more friendly and

have more home comforts, such

as te evision which people can understand," he said.

one of the few which inspects

its members' premises before

continuing their membership.

It also gives metit awards for

outstanding premises

Mr Smith's association aims

COLISEUM. S 336 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Tonight, Tomor. Wed 7.30: The Merry Widow. Tues 5.00: Trestan and Isolde. Wed 7.30: Orfed. 104 balcony seats avail from 10 am on day.

not suffered. Mr King says is

the use of Space Invaders and

other electronic games in the

games seem to effect holiday-

makers like drugs and they are

often prepared to spend large

amusement arcades.

sums on them.

ALDWYCH. S 836 6404. CC 379 6233 (10.6. Sats 10.4) Info 836 5332. R3YAL SHAKESPEARE COMPANY TROILUS AND CRESSIDA (perf length 3. hrs). Seasis avail tori (7.30 pm. tomor 1.30. 7.30 pm. in repertoirs with AS YOU LIKE IT (next perf 19 Agg), THE MERCHANT OF VENICE (next perf 21)

WELLINABD

9.30 am Larry the Lomb. 9.40 The Amazing Years of the Cinema. 10.05 Young Ramsay 17.00 Razzmaiazz 11.25 Vielcome Back Notter. 11.55 Wattoo Visitoo, 1.20 pm Calendar News. 12.25 Frazz. Film Matines: "Playmates." parming John Berrymore. 3.45 Do You Come Here Often? 6.00 Calendar (Errley Moor and Befmont editions). 6.20 Cylendar Summer Sport. 7.30 The Incredible Hills. 10.30 Benson. 11.00 Occedible. 11.15 Lou Gratt (S) Stereophonic broodcast # Medium Wave

5 00 am As Radio 2, 6 30 Rush Hour, 9 03 Morning Star, 10.03 Telephone Programme, 12.30 pm London News Dest 12.40 The Total Music Show 2.30 Tony Blackburn, 5 00 News 5.15 Ministry on the Move, 6.33 This Week, 7 07 Stack Londoners, 8.00 As Radio 1, 16 06.50 am Jun Radio 7.

6.00 am AM—Bob Holness and Alan Clark, 10.90 John Perkins, 12.00 LBC Reports, 7.00 pm London Lile, 9.00 Mike Dickin's Nightline, 12.00 LBC Scients Midnight 12.30 am Occision Makers, 1.00 Night Extra, 4.00 Who Ruses London, 4.30 City Week, 5.00

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JAYSTON, HONOR BLACKMAN, JUNE
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December 10.00 am-2.00. Horological
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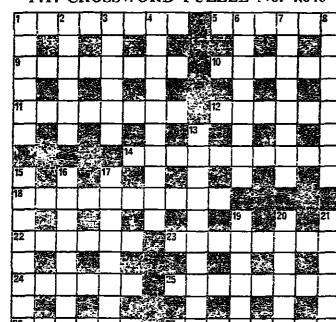
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Harvey.

National News. That Ice Burn 10.40-11.00 Borr

South-East only). 6.20 Oh Happy Band! (programme for children), 1.25-F.T. CROSSWORD PUZZLE No. 4.646.



3 Drink is able to travel third-

class return (6)

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DOWN

1 Isolated motorway exit (3, 3) 2 Account to National Trust for gift (6) 3 Do the dirty on female? Cer-

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6 Become too big for gown-

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ACROSS 1 Trouble in sight during fall

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6.50 Salmo the Leaper. 7.40 Sink or Swim. 8.10 "The Rose Medallion." 9.00 News.

9.25 Knots Landing. 10.15 Barbara Dickson in con-cert (London and South-East only).

as follows:— Cricket-Fifth Test: England v Cymru/Wales — 1.30-1.45 pm Bys A Bawd. 5.05 Paddington. 5.10-5.35 Un Noson Dywyll. 5.55

The Space Sentinels. 5.05 The 5.35 Nationwide (London and Scotland-10.30 am The House

10.45 News Headlines. 6.40-7.55 am Open University †10.50 The Late Film: "Room At

News for England (except London), 4.20 Play School, 4.45

The Top," starring Simone Signoret and Laurence

Wales Today. 6.20 The Wonder-ful World of Disney. 7.05 Newyddion. 7.10-7.40 Prydain Fechan. 10.15 Western Welsh. 10.45-10.50 News for Wales,

1.30 pm The Scottish News, 5.55-6.20 Reporting Scotland. 10.15 The Beechgrove Garden. 10.45-10.50 News for Scotland, National Northern Ireland-1.18-1.20 pm Northern Ireland News. 5.55-6.20

> 12.50 am News and Weather for Northern Ireland. England-5.5-6.20 pm Look East (Norwich); Look North (Leeds): Look North (New-castle): Look North-West (Manchester); Midlands Today (Birmingham); Points (Bristol); South Today (South-ampton); Spotlight South-West (Plymouth) 10.15-10.45 East (Norwich) Weekend; Midlands (Norwich) Weekend; Morth (Norwich) 10.45 East (Norwic (Plymouth). 10.15-10.45 East (Norwich) Weekend; Midlands (Birmingham) Same Old Smile: North (Leeds) Direct Lines:

Scene Around Six. 10.15 Cook With Clare. 10.45-10.50 News for

Northern Ireland, National News.

More Wars Than One; South-West (Plymouth) That's Rich: West (Bristol) Blitz on

BBC 2 6,40-7,55 am Open University. 11.06 Play School. 2.15 pm Racing from Newbury.

North-East (Newcastle) Heroes:

North-West (Manchester) The

Music Scene: South (Southamp-

4.25 Cricket: Fifth Test 6.30 Open University. 7.25 Mid-evening News. 7.30 Live from the Proms

(part 1) (simultaneous broadcast with Radio 3). 8.20 Treasures of the Hermi-8.40 From the Proms (part 2).

9,45 City. 19,25 Cricket: Fifth Test highlights. 10,50 Newsnight. 11.35 Bullseve.

12.05 am Larrel and Hardy in Our Wife. LONDON 9.30 am Larry the Lamb. 9.40 The Story of Wine. 10.10 The Bubbles, 10.15 Nature of Things. Hinds Bracken. 12 00 A Handful of Songs. 12.10 pm Once Upon a Time. 12.30 One in a Hundred. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Emmerdale Firm. 2.00 Houseparty. 2.25 Friday Matinee: "Cotton Candy."

4.15 Bugs Bunny. 4.20 Story-bank International. 4.45 Freetime. 5.15 Sale of the Century. 5.45 News.

6.00 Thames News. 6.30 Thames Sport. 7.00 Winner Takes All. 7.30 Return of the Saint. 5 00 am At Radio 2, 7,00 Andy Poebles, 9,00 Simon Baths 11,00 Mike Read with the Radio 1 Roadshow 12 30 pm Newsbest, 12,45 Paul Burnott, 2 30 Dave Lee Travis, 4,30 Peter Powell, 5,30 Newsbest, 5,45 Round-

RADIO 2 5.00 am Colin Berry (S). 7.30 Ray Moore (Si. 10.00 Jimmy Yenne (S) 12.00 John Dunn (S). 2.00 Ed Stewart 12 00 John Dunn (S). 2 00 Ed Stewart 151. 4.00 David Hamilton (S) 5.45 News-Sport. 6 00 David Symends with Minch Aldra Music (S). 8 00 The Your Partners (S). 8.45 Friday Night Is Masic Night (S) 9 55 Sports Dask 10 00 Keep It MacLean. 10.30 The Bang Crosby Show 11 00 Brian Matthew 13 Sound Midnight. 1.00 am T Hour (S). 2.00-5 00 You and the Night and the Music (S). PADIO 3

5.4310 3 5.55 am 'Veather, 7.00 News, 7.05 Morning Concert (3), 8.00 News, 8.05 Morning Concert (continued), 9.00 News, 8.05 This Week's Composer: (5) 9.45 Otlando String Quartet (5) 11.25 Circket—Fifth Test: England

v Austrains, including 1.35 pm News: 1.30 Call the Commentators: 2.00 Lunch-time scoreboard. 6.40 Mainly For Pleasure (S) (Icining VHF). 7.00 Third

RADIO 3

Opinions 7:30 Proms (3), part 1: Gintle, Mozert (5) (simultaneous britadeast with PSC 2) 8:30 Biographer and Actor, 8:40 Proms (8) part 2 (5), 9:45 Let the Peoples Sind (5) 10:15 Over the Bridge (story by Tom Hopkinson) 11:00 News, 11:05-11:15 Frant, Sindra Sinda (5). Frank Strong Songs (5).
VHF—Vinh Medium Wave except as follows: 5-5-6.55 am Open University.
11.25 Jane Menning song recital (5). 2.00 Normern Sinfonia Orchestra 100 pm Naws, 1.05 Bartok (5), 2.00 Youth Orchestrap of the World (5), 2.55 English Cothodrats and Their Model (5), 455 News 5.00 Mainte Fo: Pleasure (S). 11.15-12.55 am Open BADIO 4

6.00 am News Griefing 6.10 Farming Today 6.25 Shipping Forecast 6.30 Today 8.45 The Soy Vin Came In From The Cot! by John Le Carre 8.59 From The Gold by administration Sign Continental Travel Information Sign News 9 05 Desert Island Disce (Sr. 1997) Goldenich

11 45 Fridey Tree: 12.00 News. BSC Radio London

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Cinema

Manic monk overdoes it

Beauty (U) Odean St Martin's



in God We Trust (AA) Plaza are orbs of terror. From a face of swizened innocence or panthis to make it funny rather than tomime mock-malice they start terrifying, and in God We Trust city's 1981 Film Festival unlous ghost fitts across her son's part of swizened innocence or panthis to make it funny rather than terrifying, and in God We Trust city's 1981 Film Festival unlous ghost fitts across her son's part of swizened innocence or panthis to make it funny rather than terrifying, and in God We Trust city's 1981 Film Festival unlous ghost fitts across her son's part of swizened innocence or panthis to make it funny rather than terrifying, and in God We Trust city's 1981 Film Festival unlous ghost fitts across her son's part of swizened innocence or panthe start of swizened innocence or panthe swizene a) Camden Plaza Sleeping out like shocking spheres an eauty (U) Odean St Martin's X-certificate feature in an (almost). U-certificate face. It's always been difficult to determine what Feldman could do The eyes of Marty Feldman mine what Feldman could do The eyes of Marty Feldman mine what Feldman could do The eyes of Marty Feldman mine what Feldman could do The eyes of Marty Feldman mine what Feldman could do The eyes of Marty Feldman mine what Feldman could do The eyes of Marty Feldman mine what Feldman could do The eyes of Marty Feldman monastery, sent forth one day by his Abbot, Wilfrid Myde White, to gather money for his ailing Alma Mater.

Along the way his innocent paces lead him into the arms of perky-comic Louise Lasser, a prostitute, and huffing histrio specific managed oddities and prostitute, and huffing histrio Peter Boyle, a travelling evangelist.

Feldman wrote and directed The problem of the certificate feature in an lem. Feldman plays a monk director from the dynamic and long-serving Lynda Myles, has made a staunch selection of films that should guarantee the regular Edinburgh mixture of rich aran-garde oddities and barnstorming action films.

In the first category see, of God, Peter Greenaway's majestical maniacal documentary about lightning victims. out like shocking spheres; an doesn't exactly solve the prob-

turned the whole enterprise to stone. In his previous outlag as slow mammalian way through the director. The Last Re. 21 spellbinding hours. writer-director, The Last Re-make of Beau Geste, there was at least a saving clutch of juvescent japes at the expense of movie convention: the timedenoting calendar-leaves that peeled off and swirled around the feet of despairing butler Spike Milligan, who attacked them vainly with a park-keeper's stick. But in In God We Trust all is sephulchral miscalcula-tion, from the arch borrage of silent-comedy asides in the monastery prelude to the try-anything helter-skelter of chase scenes and runaway cars.

Speed and frenzy are not the automatic Open Sesame laughter—and anyone who has been plugged into the late-night Laured and Hardy films on television will have learned how sumptuously slow the best comedy can be: the patient cueing-in and building-up of jokes and then the withering slow-burn "look" at the

In In God We Trust Feldman never sets up a rapport with the audience within which this those manic pop eyes of Feldman's aren't succeeding in quickening a friendship with the audience, they quickly take being not so much about a in search of his identity.

Feldman wrote and directed tary about lightning victims, this Californian Candide, as well as starring in it, and those cisca, a period love-story in Wedness eves of his seem to have theatre recitative that moves its

> In the second, up-and-at-em category come John Carpenter's Escape From New York. British - premiering the latest film from the director of Dark Star and Halloween, and two choice chunks of stylish non-sense from Hong Kong; Ann Hui's *The Spooky Bunch*, wherein ghosts - with - a - grievance in-vade a Chinese Opera troupe: and Tsui Hark's lithe, live-wire and title-plagiarising Dangerous Encounter of the First Kind.
>
> Also worth exploring, if you find yourself in the Athens of

North during festival-time are a retrospective of the Parched filmgoers in search of American documentarist James other dry-season oases may like Blue and a tandem special season of Portuguese and Things the latest film by Brazilian films (showing the Anthony Harvey (of Live in And, if you can beg, borrow, steal or forge a ticket—or per-haps even buy one—a gala showing of Abel Gance's Napoleon on Sunday August 23.

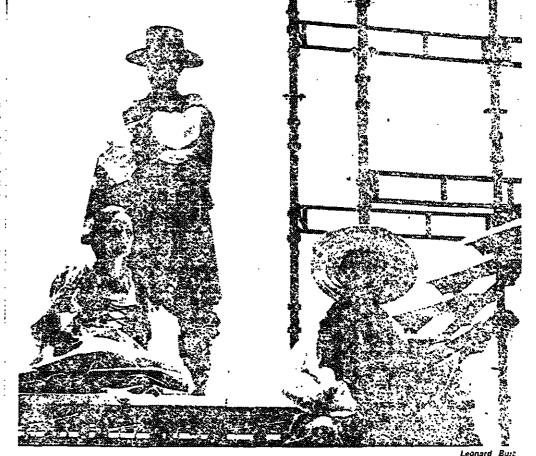
London meanwhile, slumber perately chucked in in short-breathed succession, like a man fuelling a dying fire and the silly season, is confining your diet to dire novelties or old chest-nuts reheated. The is Alain Resnais's Muricl, a mercurial shimmer through mind and memory which Monsieur R lensed in 1963 with the with bits of the Past both monk in search of monastic abstract and concrete. Boulogne-

THE ARTS

Sleeping Beauty, that fairy tale of catatonia that is for tiny tots what Fall of the House of Usher is for grown-up ghouls. returns in Disney-fied animation form for a late assault on summer-holiday audiences. This isn't Walt at his most wondrous. cartoon invenile-leads not being offset this time by the trad: tional gusto of his villains and knockabout supporting charac-ters. But what magical colourists Disney and his learn were. Their animation has a rainbow-hued abandon that curtoons have never equalied before or since. If only to gaze on the lost art of movie garishness. Sleeping Becuty is worth a devout pilgrimage.

to be advised that Richard's latest by such as Ruy Guerra Winter and Eagle's Wing) is and Nelson Pereira dos Santos), being premiered on ITV this Since it stars Liv Sunday. Since it stars Liv Ullman, the Norwegian Bern-hardt, and is penned by Frederic Raphael, of the pungent prose, it may be keenly

Finally, an anxiously restored tailpiece to my epigraph on Melvyn Douglas last week. Half Mr Douglas's career fell off on the way to the printers. He was not, of course, famed solely for this pre-war screen prowess as a stylish ladies' man, he also had an outstanding post-war career as Hollywood character on the appearance of panic statuesque Delphine Seyrig as actor: winning two Oscars (for isolation. The film ends up a French antique dealer coping Hud and Being There), acting busily right up to his death. and giving perhaps the best per-formance of his life in his most alms as about a movie in search sur-Mer keeps changing around formance of his life in his most of a comedian and a comedian her, as if being snapped at recent film, yet to reach Britain,



Leslee Udwin, Michael Bryant and Clive Arrindell

The Mayor of Zalamea

by MICHAEL COVENEY

This is the tercentennial anniversary of the death of Pedro Caiderón de la Barca, and what better excuse for the introduction into the National Theatre's repertoire of one of his major plays? Like most of us, my experience of Calderón rida es sueño in the Mercury at Notting Hill Gate in the early 1970s and, shortly afterwards, a ridiculous Victor Garcia production of some of the Autos Sacramentales in Shiraz where a naked company was hastily pro-vided with white boiler-suits on

opening night. El alcade de Zalamea (1642) falls into the Spanish Golden Age category of peasant honour dramas and combines the rigorous moral virtues of Lope de Vega with the vivid com-munal spirit of Cervantes' market-place Entremeses. It is an enthralling narrative set in motion by the arrival in a small country town of a military contingent awaiting orders from King Philip to march on to

Michael Bogdanov is to paint the play on a stark white set-ting and allow the action to unravel in its own good time. At the head of a raggle taggle army is a dashing Captain whose idea of accepting an honest farmer's hospitality is to besiege his daughter, dislocate her from the family bosom in a farcically engineered smash and grab raid and then rape her in the woods.

The farmer, Pedro Crespo, is suddenly elected Mayor and, on capturing the Captain, dis-

charges his duty. Crespo, the play's embodiment of honour, is faced with a double responsibility—as father and magistrate -and reacts in a most extraordinary manner. Discarding his chain of office, he grovels at the Captain's manacled feet is minimal. I dimly remember and offers his land and freedom a confused garble through La in exchange for a public restoration of his good name by the Captain.

Daniel Massey receives this plea with a stony indifference that is quite chilling before dismissing it with a sueer. Civil and military law have also, by this time, come into conflict and, as the township is formally attacked by the soldiers, the King strides on to ratify Crespo's decision. In a moment of Jacobean eeriness, the gar-rotted Captain rises from beneath the stage.

A hald summary does scant justice to the facinating discursiveness of the text and what seems to me to be a splendid English version by Adrian and her assaulted father needs Mitchell. The most famous cleaning up in respect of light-speeches—such as Crespo's ing and echo effects, but the lyrical description of his estate in the cool of the evening and comes through all right. There The approach of director Isabel's gruesome account of the are a couple of character gems rape—are beautifully done, with fine stretches of lyrical, time, the speech of the soldiers cratic remnant, "heavily armed and peasants is coarse and but derelict."
sinewy and done full justice by
such as Derek Newark and was comparat Yvonne Bryceland as a wonder- Britain until the good old ful married double act in Glasgow Citizens set to work charge of the songs and libidinous machinations of the Captain.

> The costumes by designer Stephanie Howard are splen-did, even if the swirl of the

play and its use of John White's somewhat ragged guitar accom-paniment are not as confident as we should now expect from this director. But the jewel of the evening is Michael Bryant's per-formance as Crespo. That slightly furrowed brow and bose-dry delivery convince you of the character's notion of honour and make of it a dyzamic argument.

Two scenes, especially, stand out. First, Bryant's controlled impatience while tearing at a stability is threatened by an hilarious group serenade for voices and castanets; and second, his eloquent Poloniusstyle peroration on the subject of loyalty to one's background and womenfolk as his son (Clive Arrindell) prepares to join up. The abduction follows im mediately.

The scene ravaged Isabel (Leslee Udwin) from Nicholas Selby as the King and Daniel Thorndike as octosyllabic lines. At the same an absurdly amorous aristo-

> The equally prolific Goldoni was comparatively unknown in several years ago: the National is perhaps serving notice of the admirable intention of uncovering the work of other neglected European master dramatists. This is an excellent start.

Elizabeth Hall

Elisabeth Söderström

by DAVID MURRAY

Accompanied by Martin in his Pushkin cycle The Poer's "Hebrew Song." She was brisk Söderström offered a short but pungent programme for South Bank Summer Music on Wed-Heaven" to make glad shouts, Miss Söderström hearkened rather to the words and delivered the song gently, hopefully, disbelievingly, Mr Isepp struck Copland's keyboard sonorities with precision and they lingered on with telling effect. These artists owe us an account of the whole Copland Dickinson cycle, it suits them excellently.

The rest of the programme was sung in Russian, a lan-guage in which Miss Söderguage in which Miss Söder-silvery tone in Rimsky-A needless risk, when she was ström is at home—more, per-Korsakov's "Rose and the going to sing them so well haps, than with Britten's music Nightingale" and Mussorgsky's anyway.

Copland's Emily Dickinson some repeated vaguenesses same composer's Nursery cycle, songs, thoughtfully treated: about pitch weakened Britten's in which the singer chose to where many singers take a expressive line more than they give a spoken precis before musical cue from "Going to had hurt Copland's: and despite the careful sympathy with which the soprano undertook each piece, there was some hint of work-in-progress still. The final frustrated, ambiguous song needs to sound conclusively inneeds to sound conclusively in-conclusive (if you see what I mean); here it just seemed ten-tailye. Isono did neath thing-the learn of the conclusively faithful to their spirit, tative. Isepp did pretty things with "The Nightingale and the Rose." "Epigram" flickered by

Isepp, fastidious as always, Miss Echo. Perhaps the fact that she and robust in the latter's sang from the score (rather a "Gopak," where Isenp was overlarge, unwieldly one) gave a delicate with the pulsing accomnesday. She began with four of false impression. All the same, paniment. Then we had the each song: charmingly done. but was it wise? The wonder of Mussorgsky's sketches (o) children, primarily, rather than for them) is that their exact magic is wrought entirely too quickly, without a sting.

After the interval we heard more of Miss Söderström's best away from Christopher Robin.

Arts news in brief

The English Centre of Inter-

The evening is directed by Harold Pinter, the material compiled by Christopher Hampton and Ronald Harwod, Christopher the lighting by Leonard Tucker. It will consist of readings of poetry and prose on the general theme of writers, prisons and freedom of speech, including work by Athol Fugard. Tom

Casanova. All proceeds are in aid of P.E.N.'s Writers in Prison Fund and tickets (£20 to £2) are available from the Duke of York's

box office, St Martin's Lane, London WC2.
Artists who have agreed to

Felicity Kendal, Leonard Rossiter. Paul Scofield, Martin Shaw, Antony Sher, Janet musical arrangements that Suzman and Dorothy Tutin. place the modern synthesizer

Khajuraho, a spectacular North Indian ballet by the and splendour of the ancient renowned Shriram Bharatiya temples of Khajuraho, their Kala Kendra dance academy of Delhi is to be given one performance at the Commonwealth Arts Centre on August 26. After receiving considerable acclaim with this new ballet in India, a cast of 32 dancers and musicians is now touring the world.

The production is a development of the Mayurbhani Chhau style, a unique fusion of classical, tribal and folk music and dance never seen before in this country. The ballet is based on a play, an imaginative fable

Alan Bates, Claire Bloom, lust, rejection fierce wars and Richard Briers, Judi Dench, prophetic dreams to focus on Edward Fox. John Gielgud, the love between a gifted Susan Hampshire, Oscar James, sculptor and his model a sculptor and his model, a princess.

The story is enhanced by alongside sitar, sarod, tabla and other traditional instruments. The ballet evokes the mystery temples of Khajuraho, their erotic carvings and their many symbols.

The first production of the new repertory season at the Lyceum Theatre, Crewe, one of the victims of last year's Arts Council cuts. is to be Stage Struck by Simon Gray which opens on August 24. This thriller by the author of Butley and Otherwise Engaged, and the newly the opened Quartermaine's Terms, has lately completed a long run

Aix-en-Provence

Tancredi, Giovanni by Rodney Milnes

If, as the Italian critic Rodolfo Celletti has suggested, Rossini is "the most enigmatic and misunderstood composer of the 19th century," then the Aix Festival is doing its fair share in dispelling the mists of misapprehension. The enigma, of course, concerns the serious operasthe comedies, a comparatively minor part of his output, we can take, even though they are seldom performed with appropriate asperity—and the Aix management has followed last year's Semiramide with a new production of Tancredi (1913), the 20-year-old composer's first international success.

The content of the libretto by Gaetano Rossi, rather coufusingly rendered down from Voltaire's tragedy (one import-ant character; the assumed re-cipient of the heroine Amenaide's fatal letter, is dropped), is typical of opera seria in the unimpeachable high-mindedness, not to say gullibility, of its characters, and although there are more opportunities for duets and ensembles than in classical opera seria, the structure of set numbers separated by secco recitative places it firmly in that world.

Therein lies part of the Rossini enigma: as a composer of serious opera was his inspiration primarily neo-classical or romantic? Bitherto we have tended to lump him together with Bellini, if not with Donietti, as an early romantic, whereas both his idiom (if carefully presented and listened to) and his premature retirement in the face of Meyerbeer's fullfrontal romanticism suggest a master summing up one grand tradition rather than helping to found a new one.

thoughts ompted, if not confirmed, by the Aix production. The excel-lent and modest-sized Scottish Chamber Orchestra gave a sparkling account of the score; Rossini's expressive and piquant writing for woodwind was heard in an ideal balance with strings impossible to achieve with a critics. One can see why. Her larger band, and the Austrian conductor Ralf Weikert led the octaves and more, and the ease performance with truly classi with which she negotiated cal restraint, a restraint that Rossini's roulades and fioriture was in no sense cool but one was in itself viscerally exciting. whose ardour knew proper and But she does occasionally show respectable bounds. The text off with an exaggerated chest given was commendably full—note or a leap gracelessly we were in the theatre of the former Archieshop's Palace for spoil a majestic ship by their nearly four hours with the presence rather than their recitative shortened and only absence. As an actress Miss the aria for Tonoradia 1 former Archbishop's Palace for nearly four hours—with the the aria for Tancredi's lieutenant Roggiero cut.

written by Rossini for the classical restraint altogether revival at Ferrara shortly after too far. the Venice premiere and recon-1976. This is generally admired

siveness of all that has gone before. The plot, dealing with an easily explicable misunder-standing over Amenaide's letter, is pure opera seria, and opere serie have happy endings. Rossini's first thoughts, were surely

All this however, is to ignore the first requirement for a convincing performance of Tancredi: singers. The title role was taken by Marilyn Horne, whose coloratura mezzo with phenomenal lower extension is much admired by Italian technique is flawless over two note - or a leap gracelessly blasted—ha p'orths of tar that Horne is economic to a fault: to sing "Io fremo" without The tragic ending was used, moving a muscle is carrying

Katia Ricciarelli (Amenaide) stucted by Philip Gossett in has never quite matched her continental reputation in her by critics today, but it was given London appearances, which only once and thus presumably made her triumph here all the more heat-warning. In this line, sombre piece of writing it relatively small theatre she had

She was as much at ease with his homage to Rossini's Bona- his approach, and his singing a seamless legato in the partist sympathies in having was surprisingly coarse in coma seamless legato in the exquisite aria with cor anglais in the prison scene as with the dressed as Napoleon, artless skitterings of her open-ing number, and her intonation faltered only momentarily in Amenaide-as-a-child flitting the fiendish staccuti of "Ah, about filled me with Herodian d'amore in tal momento." Her naturally graceful and sympafemale prisoners in the sort of thetic stage presence, allied to acting that is felt rather than one could, and indeed did, have applied was just right for the nut upon heroine.

Marilyn Horne and Katia Ricciarelli in Tancredi

far as musical intentions are concerned, he is not far off. If only he dared sing more from able performance. the head rather than the chest -a risk, I know, in Latin lands _then he would be even less far off. As it is, the risk is to his health: I feared a rupture in "Si, ti sento." The musical Magali Damonte (Isaura) fully justified the inclusion of her one aria, and the veteran could only assume that the Nicola Zaccaria (he sang French producers did not fully Oroveso to Callas's Norma in understand the Italian text. London in 1957) brought some

Orbazzano. of the SCO, Buchanan's tion, in a permanent set by accurate Elvira. Michael Devlin Mauro Pagano of classical looked aristocratic angular may be but it strikes a dis no need to force her sweet, Mauro Pagano of classical looked aristocratic enough as the thickly larging note after the lyric tone, which was of limpid pillars and a romantic land- Giovanni but no one would need

Tancredi return in triumph opera-seria gaol to which anyfree access and egress, was wholly out of convention: The tenor role is Amenaide's having mopped and mowed for father, Argirio, and he has two a bit they had to shuffle behind big, high lying dramatic scenes a pillar while the action proto sustain; if Dalmacio Gon- gressed. But these minor irritazales is not quite the answer tions, none of which involved to the perennial problem of the principals, could dim Rossini tenors then, at least as neither the vocal nor the orchestral splendours of an illuminating and bugely enjoy-"A major irritation," alas, is the only possible description of

the other Aix opera, Don Gioranni, given in decor of indescribable bideousness, As wilful misrepresentation followed wilful misrepresentation (and all of them pointless), one There were compensations in woolly tone but impeccable John Pritchard's ultra-musical stylistic authority to the villain, yet not undramatic conducting of the SCO, and in Isobel spirited

brilliance and luxuriant expres- beauty throughout the evening. scape, had its moments: I liked to lock up their daughters at parison with his elegant Count There in Figure at Glyndebourne five were also eccentricities. A dis-tracting embodiment of rello from Malcolm King, an flitting understandably bemused but promising Ottavio from Barry McCauley, and the rest, like a nightmare, is best quickly for-

VCL to release Hemdale

VCL Video Services and the

Hemdale Film Group have con-cluded negotiations for the pictures exclusively in the UK. In addition, exclusive rights have also been granted for Australia, New Zealand, Scandinavia, Holland, and the Benelux countries on a number of films. Many of Hemdale's foremost films over the past decade are included with the package. They include: Triple Echo. directed by Michael Apted and

starring Glenda Jackson and Oliver Reed; Harlequin, with Robert Powell and David Hemmings; Hound of the Baskerrilles, with Peter Cook and Dudley Moore; Border, with Telly Savalas and Eddie Albert: Cartle Annie and Little Britches, with Burt Lancaster and Rod Steiger.

programme

national P.E.N. is presenting A Night of the Day of the 1mprisoned Writer at the Duke of York's Theatre on October 4. This charity performance is England's contribution to the second Day of the Imprisoned Writer to be held on October 1.

Stoppard, Jacopo Timerman and

take part include Elleen Atkins, that moves through episodes of in the West End.

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Closed shops and the law

CLOSED SHOPS have never cases of union members wishing been illegal. Interest in their operation arose in the 1960s. when Dr William (now Lord) McCarthy's study ("The Closed into force. The evidence of em-Shop," 1964) discovered that ployers, unions and the TUC some two out of every five union is that few, if any, ballots on memoers belonged to one. The Donovan Commission of 1968 recommended that the closed hop should not be prohibited. limit individual freedom.

Closed shops were restricted. right provided for workers not to join a union. The concept of "agency shop " was created under which those who did no wish to join a union on crounds of conscience could contribute an amount equivalent to the union dues to an acreed charity. These provision met with widespread union resistance and were widely transed by employers and unions. The growth of closed sheps continued much as before.

Unfair dismissa!

The Trade Union and Labour Relations Acts of 1874 and 1976, brought in under Mr Michael Foot's tenure of the Department of Employment. greatly strengthened closed shop on both libertarian and shop arrangements by narrow economic grounds. There is no ing the grounds of permissible non-membership to religious beitefs. Mea-membership of a union before a closed shop arrangement was concluded was not ufficient grounds for exemption.

The 1980 Employment Act did not return to the 1971 pro-visions. It has concentrated on the concept of "unfair dis-missal," under which employees sacked for refusing to join a union where a closed shop exists can claim they were unfairly dismissed if they have conscientious objections to joining, or if they were nonif, after the Act came into force, no ballot of the workforce has been taken and on 80 per cent majority in favour of a closed shop obtained.

to be released from union membership on the grounds of conscience since the 1980 Act came is that few, if any, ballots on closed shops have been held. It is fair to assume that discretion has ruled.

The issue is seen by most but that safeguards should be unions as being a political, erected against its tendency to rather than an industrial, issue. The TUC argues that the only way in which workers can attain but not prohibited, by the 1971 the "positive freedom" to nego-Industrial Relations Act. Pre-tiate terms and conditions of employment is through the forthen nearly 1m trade unionists mation of a strong unit of orgawere banned, and a positive nisation. They point to those employers who prefer closed shops to exist in order to achieve and maintain coherent bargaining-a point made by, among others, the Engineering Employers Federation.

> Holding this view, the unions see the current enthusiasm for legislation on the closed shop as part of a multi-pronged attack on their political and industrial strength. They concede the libertarian case—the TUO issued liberal guidelines to unions on the closed shop's operations in January of 1973-but believe

they can best police abuses. Vesterday's judgment by the European Court of Human Rights will cocourage those who are copposed to the closed doubt that the closed shop is in principle offensive to personal liberty. There is no doubt, too. that its existence enhances the bargaining power of trade unions: it would be far preferable for such power as they can muster to be won through securing the loyalty of their not through coercion.

the present Government, especially in the light of the unionists before it existed, or 1971 experience, is how to move that objective in a gradual way-enlarging the of the system-without pro-Once again, it appears, the voking confrontation with the provisions have been honoured trade union movement and direction of change is clear.

Spain and the Nato alliance

was a curt statement by the Spanish Government. The Foreign Ministry pointed out that no nuclear weapons were based on Spanish soil and that five. For a populace used to this was the way things would remain. The reaction underscores a strong streak of elusive. neutralism in Spain fostered by the feeling that the country is far removed from the theatre of potential European conduct. Spain was formally neutral during the Second World War but its sympathies for the Axis powers were fairly open. Subsethe Nato bloc, yet its bilateral defence treaty with the U.S. could be used, and has been used, by the Americans implicitly in the context of a Nato or East-West confronta-

European reactions to the

duction of the neutron bomb

Vigorous campaign

Despite this pact one cannot belittle the Spanish mixture of neutralism and isolationism. It led in 1976 to the negotiation for the withdrawal of all U.S. nuclear warheads from Spainessentially the submarine base at Rota near Cadiz which the Americans ceased to use in

It is this sentiment which is now prompting the main opposition parties, the Socielists and the Communists, to mount 2 Spanish membership of Nato, which the Government of Sr Leopoldo Calvo Sotelo is turn of the Rock to Spaincommitted to join. The Socialists sought by all parties—is probargue that Nato membership ably most easily negotiated in brings Spain directly into the the context of Spanish Nato Soviet line of fire-indeed when the Soviet Foreign Minister.

In supporting a ban on nuclear weapons on Spanish soil the Government tends to endorse this argument. Indeed by quickly opposing the stationing of neutron bombs (the Americans incidentally have not even hinted to Spain that Spanish territory strengthen Nato's control of the might be used to this end), the Government may well be playing into the hands of the opposition on what is proving the is committed to the defence of most politically divisise foreign principles which Snain is inpolicy issue—Nato membership crossingly esponsing. Spain's It is the one area in the wake special sensitivities on this quesof the coup attempt in February tion are another reminder how where consensus politics are not the U.S. must treat Nato as a operating. Sr Calvo Sotelo has genuine alliance in which con-

preliminary soundings have BURIED AMONG the vociferous been made with its members. Esgan Administration's deci- The Cabinet, probably next sion to go ahead with the pro- week, will decide on how to proceed with the Nato debate inside Spain. A referendum has been ruled out by Sr Calve Sotelo largely because of fears that the result might be negabeing outside a military bloc the reasons for membership are

But for the Government the advantages are compelling. Nato membership, along with accession to the EEC, are the twin symbols of Spain's inclusion in the European/Western decision making process. Further it gives Spain a coherent strategy - something which it has never had. Finally Nato provides a framework in which to modernise the armed forces and draw them away from Spanish politics. Oppo-neats of Nato membership argue that there is no proof membership will consolidate de-

The opposition's alternative to Nato membership is somewhat ingenuous, a continuation of the bilateral defence arrangements with the U.S. at a time when the Reagan Administration sees little reason for such a treaty renewal out side a Nato context. It is hard to see how this is politically more satisfying than outright Nato membership.

Naval power

Another factor in favour of Spanish membership is the question of Gibraltar. The remembership. The Rock could become a Nato base, thus per-Mr Andrei Gromyko, came to mitting a continued British Spain he crudely said as much, presence and securing the present pattern of employment in Gibraltar. Some formula of joint guardianshin might be devised as a preliminary answer to

the question of sovereignty. Spanish membership of Nato should be encouraged. It will Mediterrangan at a time when Soviet naval power has grown green incly and, for Shain, Nato given top priority to joining sultation on key decisions is the Atlantic alliance and all the the norm.

"In the less 30 years we been halldered erger end, demonstrate remodities. But the berg not even good at huilding new communitles in which people flourish. I don't want to pive anyone the impression that I have a crock of gold. Very large sums of public money are already being spent and they do not always appear to have solved the problems of our cities:"

HESE words, spoken by Mr Michael Heseltine, at the start of his recent visit to the riot-torn areas of Liverpool, summarised the Govern-ment's outlook on the decline of Britain's cities, Nothing the Environment Secretary saw in Liverpool seems to have altered his conviction that "throwing public money" at social probems can often do more harm

Yet to the extent that this widely-held view is based on the experience of dogmatic clearance and urban renewal programmes in the 1950s and 1960s, it ignores the fact that the present day urban policies are very different from the grandiose planning exercises of carlier years.
The doctrines typified by the

post-war Abercrombie plan for London—that cities were over-crowded and needed more open spaces, that houses were ineffi-cient in comparison with flats. be separated and that the bombing of Britain's cities provided golden opportunity to put these theories into practiceare now rejected even by the politicians and officials who were responsible for implementing them.

The aim of the new urban nto remines is to necessive evictrenew" them and to push decision-making down to the local level, rather than to im-

vised in Whitehall.

Furthermore, when Ministers talk of vast sums of money already being spent by central government on inner cities (in the case of Liverpool the total has been estimated between £200m and £600m a year) they are referring mainly to nationwide programmes, such as the health service, the social security system and the rate sup-

These are not designed with the cities particularly in mind



BRITAIN'S INNER CIT

Why the theory of renewal has been demolished

By Anatole Kaletsky

and frequently different aspects of government policy pull in opposite directions. For example, the change in the method of calculating the rate support grant introduced by Mr Heselof far more central government money than special urban aid programmes put in.

In judging the effectiveness central government assistance specifically directed to inner cities, there are two main prongs to be assessed.

The so-called Urban Programme itself, which is admin-istered by the Department of the Environment and has a budget of £294m for 1981-82.

• The Special Programmes organised by the Manpower Services Commission. These include the Youth Opportunities Programme (YOP) and the Community Enterprise Programme (CEP).

Although these are national

employment creation schemes, their impact is greatest in areas of highest unemployment (particularly among young people), so the poorer inner cities are prime beneficiaries. The MSC's tine last year has almost cer- Special Programme budget is tainly deprived the inner cities around \$400m this year. Last month the Prime Minister announced a major increase in expansion of YOP which will take total spending up to about £700m next year.

> The local authorities also have their own programmes which are tied to central government only through the rate support grant. Where local authorities have been found wanting, the Government has set up Urban Development Corporations, to co-ordinate the revival of Lon-Liverpool docks. These have taken over many local authority powers, with the intention (so

far untested) of cutting through red tape.

will benefit from significant tax advantages and exemptions from many government controls.

Criticism of this innovation has recently been growing, as evidence has emerged that much of the new activity in Enterprise Zones seems to result from businesses transferring from nearby areas. Obviously very much more time will be required before it becomes clear whether the zones are capable of bringing genuinely new economic activity to depressed areas.

The range of projects which can attract Urban Programme grants stretches from social centres and community theatres to advance factories and roads. The Government pays 75 per

Government has created 11 Urban Programme, with the experimental Enterprise Zones. local authority contributing the covering very small pockets of dereliction (between 125 and 1,900 acres). For a 10-year period businesses in these areas authority to provide the to provide the required 25 per cent.

In the 14 top-priority Partnerthe basis of social indicators such as unemployment, population decline, overcrowding and racial mix the DoE will provide money for almost any project the local authority is willing to back. In other areas, more stringent criteria are: applied.

Under the present Government, the emphasis of the Cuban Programme has in principle been shifted towards projects designed to improve the economic foundation of the inner cities. But improvements in housing, cleanliness, landscaping and social provision for young On a much smaller scale, the which are approved under the backing from local chambers of same.

commerce than the construction

of advance factories. The object of YOP is to pri vide all roung people with some form of training or wor experience after leaving school Of the 360,000 YOP trainees it 1980-81, 240,000 worked for ordinary employers, earning training allowance of £23.50; week paid by the MSC. But 50,000 YOP trainees last year worked for non-commercia employers, such as local authorior any other voluntary sponsors who came forward to MSC regional boards with acceptable plans for employing YOP

trainees.
The Community Enterprise
Programme provided voluntary service-type employment for 13,000 adults last year. In inner city areas with little economic activity, the voluntary YOP and CEP employers play a much larger part than in areas with plenty of commercial organisation which can use YOP trainees.
In fact the MSC and local

authorities trying to take advan-tage of urban programme funds often have trouble finding

enough organisations to initiate projects in the poorest inner city areas, particularly those with large black populations.

In their eagerness to get something done, the MSC, the DoE and various local authorities have undoubtedly backed some schemes that much of the public might consider wasteful.
The DoE has tightened up its vetting procedures, so that funding for advice and resource centres and for community newspapers has to be specifically approved by White-hall, rather than being included in general programmes submitted by local authorities. The Government also now insists that local chambers of commerce or other business interests are consulted in the planning of new urban pro-

gramme schemes. But if it is attempted to push the monitoring too far, the supply of new projects in the most needy inner cities will probably dry up. An official who visited Toxteth came back with the distinct impression that "new ideas from government are too many strings attached."
The feeling among community

The fears and hopes of private enterprise

By Andrew Taylor

EVEN BEFORE the Toxteth invested nearly £2bn in commerthat he expects private enterscope for non-union members prise to play a significant role and removing the worst excesses in fiancing the regeneration of and on Merseyside.

After the riots Mr Heseltine in their breach—or at least have ensuring early repeal by a took members of some of the been ignored. British Rail, for future Labour Government. The country's most influential finandepressed areas.

Some fund managers now fear corner by the Environment Secretary. If they do not assist and make money available they will be criticsed for being insensitive and uncaring. Yet if cash is made available they will effectively be abandoning their nor-mal commercial investment criteria to put money into areas and buildings which they regard as high risk. The pension funds and insur-

ance companies-which last year

riots Mr Heseltine had made it cial property in the UK-say clear to investment institutions that if the Government is and the construction industry serious about wanting to the Government is upgrade depressed areas it areas like docklands in London the economic and social frame- owned properties valued at work so that districts like more than £900m. Toxteth will become attractive to employers. "Industry and commerce

wants to go to areas with sound environments with good communications and where there is an adequate supply of skilled they are being boxed into a and stable workers—who will not be attracted back to depressed areas unless there is a real prospect of adequate housing, schools, hospitals and other social amenities," said one fund manager after the Toxteth "There is very little point

in building factories and offices, just for the sake of it, in areas where industry and commerce, for sound strategic reasons, is not prepared to go.

A measure of the institutions bined value of the portfolios, ore-occupation with prime Moreover it would be fair to pre-occupation with prime property investments-in good locations where there are realistle prospects for rental growth should provide the necessary —was illustrated by a recent capital investment to improve study of 680 institutionally

> The survey conducted by Richard Ellis, estate agents and chartered surveyors, was ostenments in commercial property values. Almost more interesting was the geographical breakdown of where the institutions had invested their money. More than 60 per cent of the

premises in the 27 property port-folios, monitored over the 12 menths to March 1981, were situated in London and the south east - by current market value this proportion increased to more than 70 per cent. By contrast the market value of premises in the north west was

assume that very few of the office, industrial and shop properties in the north west would have been situated in areas like Toxteth. It is this kind of investment attitude that Mr Heseltine will have to overcome if he is to attract any significant

amounts of private sector money to Britain's worst areas of urban decay. Yet the institutions say there an inherent danger in the Secretary of State's approach if he is realistically asking them to invest on social grounds—no matter how worthwhile-rather than on purely commercial considerations.

Some leading fund managers are concerned that Mr Heseltine has appeared to endorse the principle that at least part of the institutions' massive annual cash flow should be made available to stimulate areas of the economy. It is not a very big less than 3 per cent of the com- step to move from a voluntary

this Government's intention.

The institutions are not unsympathetic about the Government's problems of finding a of success "crock of gold " to support new capital investment in the area. They are aware that large sums have already been spent on Merseyside, but so far to little

between the level of public money that has recently been made available to some of thedepressed areas and the much larger sums which were invested in the New Towns—the success of which has to some large degree been responsible for the decline of the inner cities.

The institutions say that unless there is a new town style commitment to the inner cities they can see liftle hope of reversing the engines decay."

Increased commitment by areas.

exercise to public direction of . private housebuilders and build-institutions' funds, which is not ing societies to home ownership ing societies to home ownership in inner cities is one area where Mr Heseltine might expect to achieve at least a small measure

> Private builders, which for years were accused of ignoring twilight zones" in favour of suburban and greenfield sites. have increasingly been turning their attention to the problem in inner city areas.

This is a recognition of the need for builders to broaden their market profile and it is sales of low-cost homes to first time buyers which has held up best during the present housing

At the same time some buildng societies have announced proportion of their funds to support inner city home buyers while others are providing cash for low-cost housing schemes for first time buyers in finer

Plane sailing

It may be of some consolation to air passengers stranded on Atlantic shores to learn that the air traffic controllers themselves are at least doing their best to ensure that the turmoil has as little effect as possible on their own negotiations.

Harry Henschler, Canadian president of the International Federation of Air Traffic Controllers' Associations, flew into Amsterdam yesterday for an IFATCA meeting at which worldwide action in support of 12,000 striking U.S. controllers was discussed Henschler was delayed by 24 minutes. A spokesman Schipol airport said yesterday that other incoming flights from the U.S. and Canada were, after two days of action by Canadian controllers, landing up to eight

Ship of state

Spanish Prime Minister Leopold lalvo Sotelo had demonstrated a knack of making the right sort of public gesture since he took office in February.

Mor is it a skill which he has et slip in his off-duty moments. While his predecessor Adolfo Suarez teetered on the aspirant fringe of the jet-set. Sotelo has hown himself as a family man with simple pleasures.

His regular holiday retreat has been a small fishing village in Calicia, where he sails his dinghy. listens to music and goes walking. This year, he has low-key form of relaxation - a couple of political colleages.

hear a little closer inspection. For the men accompanying him on August 22 will be EEC Commission president Gaston Thorn and West German Foreign Minister Hans Dietrich Genscher, Suarez would never have embarked on such a venture, because he cooke no language other than Spanish.

sumably do no harm when it due to resume after the summer break.

Spare ribbing

After TNT Irish Overnite, another company name to conjure for those unpatriotic enough to think that you must be mad to buy a British car. Gillings has opened a shop in Diss. Norfolk, called "Lunipart."

BL, none too keen on Gillings's

proximity to its own "Unipart' brand, has written to him explaining that "whilst one may see a presumably intended humorous aspect of the situation. you must appreciate your actions clearly amount to an infringement of our trade mark." Gillings has not helped the situation by offering his own slogan to counter BL's thousands of parts for millions of cars." The Diss version runs " a few parts for a few cors for a few quid." The state-owned company has given Gillings ton days to mend his ways.

Easier Said . . .

If this is Wednesday it must be Cairo, for the Press corps dogging the Prince and Princess of Wales on their honeymoon cruise around the Mediterchosen a different but equally ranean The mid-week dinner with the Sadats was planned as cruise in the Aegean with a one of the couple's more visible engagements, but even then the That cruise may, however, newsmen had a few nervous moments wandering whether the time and money would prove well invested - the BBC is reckened to have spent £20,000 keeping its correspondent and camera crew on the Britannia trail.

Although the dinner was an official engagement, it was cocooned in the most diplomatic and felt ill at ease with the of discretion - even by Royal

standards. All that the Press anxious to be seen as a Euro- could be sure of was a perch pean—and the jaunt can pre- atop the Suez Canal Authority commanding comes to preparing the ground approaches to the canal entrance, for the delicate discussions on and a promise that Prince Spanish entry into the EEC. Charles and his bride would be spottable as the yacht berthed. In the event, the stars of the show were lost in a group of officers on the bridge as the boat

> The Sadats' arrival was accompanied by a picturesque marine hand, but by then many of the Press has slipped away dispirited. Those who went must have taken little comfort in what was later to follow: the Royal couple emerged on deck for a farewell kiss from Mrs Sadat, while the Princess fielded a treat for the colour papers in hues of green, pink and midnight blue.

And so to the next day's assignment in the unlikelyand, it proved, fruitless-shape of doorstepping the Pyramids.

Marking time

The tirade of abuse delivered by the examiner to last year's entrants for the Stock Excange's exam paper on Techniques of Investment has evidently sunk in.

The examiner failed two-thirds of the candidates for that paper in 1980, claiming that they were unprepared and unfitted to assist in stockbrokers' offices. This year, he was able to pass 49 per cent of the entrants. The punctilious examiner's

remains a closelyidentity secret, at his own All that is known of him is that he is a senior executive at a City-based commercial organisation — the columnar apinion being that this is a roundabout way of describing an insurance com-

Stirred up

The philosophy of the short sharp shock is not one which

الفلاا من رعبل



appears to appeal to the folks in Kentucky, to judge sentences handed down Jefferson circuit judge George Kunzman. On the basis of 12 counts of robbery. 12 counts of unlawful imprisonment and five counts of burglary, one Benja min Spencer, 31, was this week sent down for 1,940 years, while partner in crime. George Waldridge, received a more lenient 1,620 years,

It is, however, not quite as bad as it all sounds. Thanks to the vagaries of the U.S. penal system, Spencer will be eligible to he considered for parole after ten years, Waldridge after

Kingmakers

Jealous wits in the London Euromarket say that the takeover by Phibro should do no harm to the Middle East work Wall Street's Salomon Brothers — not least if the merged entity seizes the obvious chance to restyle itself "Phi-

Observer

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A new way round Panama's ageing canal

THE U.S. and Japan are beginning to revive the centuries-old dream of building a sea-level canal across the American their trade. About 70 per cent isthmus at Panama. waterway would move trade be exports and nearly half Peru's tween the Atlantic and the trade go through the canal.

Pacific far more quickly and In these terms it makes sense economically than the present economically than the present to build a sea-level canal, but locks-based Panama Canal, because the project is so costly which is in danger of becoming and time-consuming and involves

The canal, which was opened in 1914, is known as "the world's eighth wonder." It is not grinding to a half yet, but its long-term viability is being seriously questioned.

The canal, which was opened in 18 far from clear-cut. The technical problems which once prevented a sea-level canal no longer exist, but the estimated cost of the project is about \$150 and it could take The canal, which was opened seriously questioned.

Rising energy costs are mak-ing the use of large ships up to 250,000 dwt increasingly attractive. The Panama Canal's locks. however, preclude the passage of the existing canal, could take such ships.

At the moment these ships taking bulk cargo such as coal Lopez Morêno, the Panamanfrom the U.S. to Japan have to ian engineering company,
go round Cape Horn, a route completed a preliminary study
which takes an extra 13 days in March on the viability of inbut is still cheaper.

According to the shipping industry, it costs \$2.4m (£1.3m) to transport cargo in four 62.500 dwt ships from Japan to New York through the Panama Canal. The same load, transported in one 250,000 dwt ship via Cape Horn costs \$2.1m to move. despite the fact that the journey is an additional 5,600 miles. If this 250,000 dwt ship could go through Panama, the cost would be reduced to \$1.7m.

It would, thus, be very attractive for the major users. The key negotiator of the countries of the world, particularly the U.S. and Japan, to treaties for the Panamanians factor and cheaper was General Omar Torrijos, of the National

A third of U.S. corn and phosphate exports, a quarter of its coal exports and 15 per cent of wheat trade are shipped through the canal.

Many South American countries rely much more heavily on the waterway for Such a of Ecuador's imports and

obsolete by the end of the cen- defence and environmental tury.

up to 10 years to complete.
Thousands of wor workers

perished through Malaria and exhaustion building the existing canal. The problem now, is not one of human life, but of cash. A sea-level waterway which alternative to the sea-level would probably be 10 miles west causi. The present sea-level of the existing causi causi. canal. The present waterway could be expanded at a cost of \$3bn and this idea is attracting a great deal of interest.

Lopez Moreno, the Panaman-

creasing the capacity of the present canal by building two new sets of locks at both ocean terminals. Lopez Moreno claims this would enable ships up to 250,000 dwt to use the canal, Others have their doubts.

There is now a recognition, at least by the U.S. Japan and Panama, that a hard look should be taken at these two alterna-tives. Panama is the country most directly concerned since it now has a greater say over its destiny, thanks to the 1979 Panama Canal treaties.

commander of the National Guard and a former President who had been expected to seek the post again at the next elections, scheduled for 1984. His the drawing up of a feasibility death, in an aircraft crash at study. Japan is so interested in



the end of last month, may the idea that it has offered to alter the country's attitude to finance the \$35m study itself.

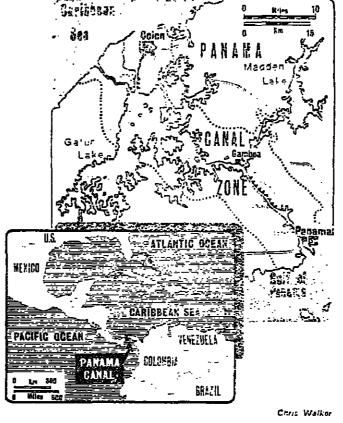
the canal problem. vey control of the canal itself to Panamanian hands in the year 2000, commit the U.S. and Panama to study jointly the feasibility of a sea-level canal. Mr Zenko Suzuki. Japan's Prime Minister, apparently obtained an assurance from President Reagan during his visit to Washington in May that Japan would also be included in

A prime mover on the sea-The Panama Canal treaties, level canal issue in Japan is the which abolished the U.S. octogenarian Mr Shigeo Nagano. controlled Canal Zone and con- a former president of Nippon Steel, and president of the Chamber of Commerce and

Industry of Japan.

Japan's interest stems from its perception that a great deal moved in very large ships in the next century, since the country is acutely dependent on imported energy.

The sisting canal will soon feel competition from two projects on its doorstep-a sign



that the waterway's long-term triability.

First, the go-aheud has been given to emastruct the transisthmian oil pipeline connecting Puerto Armuelles on Panamas Pacific chast to Bocas del Toro on the Caribbean side.

Th pipeline, which is expected to be in operation by 1983, will take all shipments of Alaskan North Slope oil currently going through the canal. Alaskan crude oil accounts for oneseventh of total cargo carried through the canal.

Supertankers, carrying Alas-

Fan oil, wall be able to unload is already under and send the oil through the O6inca, si-mile pipeline at 50,000 namels an nour. This will be constructed by conventional much more efficient than trans-exceptation. However scientists. porting the crude in small lankerk through the canal.

> about 840m in resenue from the canal If a sea-level canal was objections from environmental built, the Alaskan oil could be lobbies. moved in supertankers from ocean to ocean.
>
> The other challenge comes

Mexico which will start operating its own "Panama than on the Atlantic side. The Canal" later this year. This oscillating flow would produce road for moving containers the Pacific to the Atlantic put off for much longer.

western seahoard route. The route is expected to take some of the container traffic from the Panama Canal.

The Panama Canal Commission has started to keep increase the capacity of the cult to knock a sea-level water-canel from 37-40 ships to 42-45 way out of action.

ships a day by 1982.

However, increasing the capacity of the existing canal does not solve the fundamental issue of moving much larger

The problem is whether it is worth the extra billions to build a sea level canal, which would probably never pay for itself uniess tolls were raised to a prohibitive level, or whether to go for the more modest plan of emanding the present water-

The route for the sea-level canal, known as Route Ten, was chosen in a U.S. Government study carried out in 1970. The area is underdeveloped except for a few small farms and grating land interspersed with juncte. About 50,000 people live in the area. junile.

The new waterway could be have talked of using nuclear explosives, a highly sensitive The pipeline will take away and emotive technology which would doubtless meet sistrong

> Another problem is tidal fluctuations as the mean level of the Pacific at Balboa is on average eight inches higher

across the ithmus of Tehuan- which could result in a massive migration of species from one Merico's land bridge could ocean to the other and their cut two days traveiling time on eventual extinction. Tidal gates freight runs on the Europe-U.S could be provided to reduce this problem.

A sea-level canal would be much easier to defend than the existing canal with its locks. The 1970 report said that a "guerrilla raid on the locks ahreast of these developments and dams (of the existing by stepping up the canal's canal) could result in a loss capital expenditure programme of stored water that could take to improve efficiency and ex- as long as two years to replace." pend capacity. The aim is to It would be much more diffi-

> The U.S. military presence in Panama will disappear in the year 2000, when a neutrality treaty comes into force, placing security primarily in the hands of Panama The Pentagon would probably feel less alarmed at pulling out if there was a sea-level canal.

The other advantage of the present canal could continue to operate while it was under construction, but that would not normally be the case if existing canal were expanded. The stumbling-block is fin-

ance. Neither the U.S. nor Japan will shoulder the burden alone. Gen. Torrijos had been spreading the word that the sealevel canal should be financed by all those who use it, but the canal is not of overriding importance to large countries other than the U.S. and Japan. if additional canal capacity most countries could use after-

native routes. The smaller countries of South America and Central America, which rely heavily on the canal, are in no position to make any significant contribution to the financing.

The choice of a solution to

the canal problem is a difficult is an inter-ocean railway and a net movement of water from one, and one which cannot be

Letters to the Editor

Oil companies' costs

From the Executive Director, Marketing, Esso Petroleum Company

11) makes two points which I making good progress in these feel deserve response. He doesn't recall reductions in petrol prices during 1979 and 1980 when the pound was strengthening against the U.S. windfall profits." to be used in the current period of D. M. Latim unprofitability thus obviating Essa House, need for prices increases.

The pound strengthened considerably during 1979-80 rising from \$2.00 to \$2.40. In the same period, the Organisation of Petroleum Exporting Countries announced a number of substantial increases in crude oil prices. Arabian light crude oil increased from \$13.0 to \$32.0 a barrel and North Sea crude went up from \$15.0 to \$38.0 a barrel. These movements represented an increase of 150 per cent in dollar costs.

While this was happening, the ex-tax sterling prices of oil products increased by about 100 per cent. This reflected a very competitive free market at work. It was also a clear indication that the sterling cost of crude was benefiting from the strengthening value of the pound versus the dollar.

Because of the sharply competitive market situation dur-ing the second half of 1980 actually saw petrol prices fall by some 8p a gallon. Since early this year events

influencing prices have changed dramatically. As is well known, the pound has weakened by over 25 per cent versus the dollar. This has had a serious impact on crude oil costs which are denominated in dollars. It accumulating "windfall" cash should be noted, however, that reserves to cushion subsequent the situation could have been price increases, the oil comworse but for the comparatively panies were faced with the stable level of crude prices during this period. The June decision to reduce certain crude prices was very welcome but despite this, our company's Mobil House, crude costs today in sterling 54-60 Victoria Street, SW1, are 25 per cent higher than in January.

In the industry a very high percentage of total cost is represented by the raw material. In the case of Esso about 83 per cent of our costs repre- From the Director of sent crude oil purchases, and these are currently being made Motor Agents Association in a strengthening currency.

that recent price increases have on our customers, particularly at a time when many of them are facing serious economic problems. While it is our policy to absorb exchange rate we do not have the ability to absorb the massive increases in costs which have occurred recently. This is particularly so at a time when our investment needs are at Meir highest level ever.

A review of Esso Petroleum's trading results over the last five years indicates an average annual net profit of £120m. Over the same period our average lotal assets were £1.48bn. Our return on average total assets 1976-80 was 8.1 per cent, hardly.

1 "windfall profit." During the same period our investment averaged £381m or three times our earnings. In this scenario our ability to make mancial provision to cover future poor trading results just Britain.

does not exist. What we can and Is it that the majors are denyare doing is to concentrate our ing their independent competi-efforts on maximising efficiency and reducing costs on that part of the business where such control is possible such as Sir.—Mr David Lee (August inland distribution. We are What requires further areas and our customers are

price, security of supply and services. Despite recent increases the the oil companies during years equivalent to that being paid D. M.- Latimer.

Victoria Street, SW1.

Petrol prices

From the Marketing Director, Mobil Oil Co.

Sir,-Mr Lee (August 11) cannot recollect any large reductions in prices by the oil companies when the pound was appreciation against the dollar in 1979 and 1980. . . " Exchange rates are only one

factor determining the oil industry's costs. Over the two years 1979-80, the oil-producing countries lifted crude oil prices by at least 137 per cent in dollar terms while the peak of the pound's gain over the same period amounted to only 22 per cent. Hence there were considerable increases in the equivalent sterling price of crude.

Even so, it is not true to say. that there have been no reduc-tions. At the end of June last year, the most common price the motorist saw at the pump was 135p for four star petrol while five months later it had dropped to 124p.

need to pay out increasingly large sums of money to replace stocks of crude oil. R. O. Hughes,

The view from the pump

Petrol Services,

We very much regret the Mr Watkins of Shell UK Oil (August 12) seeks approval for the latest round of oil company petrol price increases by citing the Price Commission's Commission's approval of price increases his company sought between 1976 and 1979.

Commission Price approval in years gone by has precious little reference to what the oil majors are now doing. There is now no watch-dog to put the brake on excessive increases in the wholesale price of petrol.

At a time when there is a worldwide glut of oil, the surplus of petrol we have been seeing until recently, has vanished. It is certainly not because motorists are buying more: it is because oil majors have apparently been buying heavily on the Rotterdam spot market which has inevitably coused the price to rise there. At the same time, refinery output has been cut back in

supplies direct on the spot market at less cost than the scheduled prices the oil com-

What requires further explanation is that although companies like Esso, Texaco and deriving benefit in terms of other Arameo partners have been enjoying access to crude oil cheaper by as much as 20 per cent than BP for example. dollar; and he questions why typical pump price of petrol in reserves were not established by the UK today is in real terms the oil companies during years amigralant to that being the reserves were not established by the UK today is in real terms the oil companies during years amigralant to that being the real terms are recommended. same amount over the last three increases.

To insiders just as much as outsiders, it looks very much as if the majors are charging what they feel the market will bear. The scale of increases certainly cannot be justified on the fall in value of sterling alone, although it is perhaps worth making the point that what the oil majors may lose on the British market as a result of the dollar's strength, they are certainly making up elsewhere in greater abundance.

Understandably, one of the most troubling features of the last three increases for petrol retailers is that for the first time, the oil majors have been announcing what the price will be at the pumps. Because of present domination in petrol retailing - three out of four gallons sold in Britain's major conurbations are sold by oil company owned sites — they are able to fix the pump price within the narrowest of margins.

Retailers are being restricted to the same margins which average six pence a gallon gross, as the Price Commission disclosed they received in 1975 when petrol prices were less than half what they are now. But their costs have soared.

It is disingenuous for Mr Watkins to quote from the Director General of the Office of Fair Trading report last year that most complaints received by the OFT on price competition were received from the trade rather than the public. Naturally, the public temporarily benefited from the price war fought by the oil companies for market share. But the oil companies' price wars then and in the past have led to some 9.000 filling stations going out of business in the past decade. No oil company has been known to go broke! R. T. Pearson.

Businesses and

201, Great Portland Street. W1

From the Managing Director.

the rates

The Steetly Company
Sir,—I was gratified to read
the letter from Hr John Heddle MP (August 8) giving a very reasoned and rational analysis of the position of the industrial and commercial ratepayer who funds the major proportion of local authority budgets, but is not electorally represented .

Since February this year I have conducted correpondence with 114 rating authorities drawing attention to the dangers to industrial activity of their setting inappropriately high levels of rates. As may be supposed, some authorities, appreciative of both the needs of their com munities and the abilities of their ratepayers to fund necessary and desirable services, showed understanding in the Corstorphine, Edinburgh.

need to balance these factors and responded prudently. Others took an attitude which can only be described as profligate and increased rates by some two to three times the rate of infla-

At this time of national and international recession, commerce and industry have had to undertake drastic economies and in 1980 my company had to shed some 800 employees, and those retained suffered restriction in wages and salaries. think it is not unreasonable to expect local authorities and the bear their share of the necessary economies in times of recession

To businesss-starved industry having to contemplate falling revenues, the loss of loyal and long serving employees, the inability to offer employment to school leavers, there is black irony in the actions of some local authorities increasing their services and numbers employed in the name of benefit-ing the local community. Those actions are only possible through the removal of muchneeded funds from the local economy, which would otherwise be supporting the jobs of many ratepayers.

To put this matter in a real context, the recent 18p in the £ supplementary levy by Nottinghamshire County Council will lift £21m from local ratepayers, £12m of which will be paid by industry and commerce. There is no solace for the community in the argument that this money will create 865 jobs in local government. It will be at the expense of other jobs in the wealth creating part of the same community coupled with the very real risk of losing otherwise viable businesses.

There is urgent need for a new aproach to local authority rating and I welcome the awakening realisation of this. With other readers I look forward with hope to the early publication of the Government's proposals in this field. A. L. Beard. The Steetley Company, PO Box 6. Gateford Hill.

Investors' image

Worksop, Notts.

From Mr J. Robertson Sir.—I fully agree with the view expressed in the leading article of August 7, namely, that institutional investors should not treat their investments as bits of paper to be shuffled about in a way which provides the best short term return. I would however, stress that the institutions are unable to take a considered long term view because of the ever-increasing emphasis on short term performance. Performance measurement is a flourishing industry and the fund manager has his performance measured analysed and crincised over three month period and is immediately classed as good " or "bad " manager by the results that he obtains over that period.

Until commentators can be educated about the rôle of long term investment in the capital structure of an economy the wheeler dealer " image of the institutional investor is likely to persist.

J. E. Robertson 52. Caroline Terrace,

Today's Events

GENERAL UK: British air treffic controllers meet to consider action in support of striking U.S. con-

Workers at Anglesey Aluminium smelter meet Central Electricity Generating Board to ask for reduction in cost of electricity supplied to works,
British Music Fair opens,
National Exhibition Centre, Bir-

mincham (until August 18). Custom and Street Rod Show

(until August 16). Overseas: International Federation of Air Traffic Controllers' COMPANY MEETINGS dam for emergency talks on safety aspects of U.S. dispute. First anniversary of Folish union Solidarity's foundation in

United Nations conference on new and renewable energy resources continues in Nairobi.

Canadian state premiers meet opens, Exhibition Centre, Bristol

Alpine Holdings, Alpine House, Honeypot Lane, NW, 12 00. Fairdale Textiles, 54, Baker Street, W, 12.00. May and Hassell, Grand Hotel, Broad Street, Bristol, 12.00. Triefus, Thavies Inn House, 4, Holborn Circus, EC, 2.30

Circus, EC, 2.30. COMPANY RESULTS

Danish draft Budget for 1982 Woodrow Wyatt (Holdings) dividends:

CITY OF LONDON LUNCHTIME MUSIC

Concert by Malcolm Burnock, Tower Place, EC4, 12.00 noon. Cello recital by John Franca, St Lawrence Jewry, Gresham Street, EC4, 1.00 pm.

Piano recital by Cynthia Final dividends: English Asso-ciation Group, Neepsend, Pifco. Ludgate, 1.15 pm.

First off the mark when the government proposed new plans for industry was one of the greatest old enterprise zones in the world.

And you don't have to be a manufacturing company to take advantage of these. Service industries and commercial operations also Clydebank. qualify for assistance, with the exception One of eleven British Enterprise

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Clyde House, 170 Kilbowie Road, Clydebank, Glasgow. Tel: 041-952 0084.

nine-month sales near £2bn

Metropolitan increased by 10.9 per cent from £1.77pn to £1.97pn in the nine months to June 30 The external sales of Liggett Group Inc., which was acquired with effect from June 1 1980, are not included in these figures.

As known in the six months to March 31 1981, Grand Metropolitan had pre-tax profits of £68.8m (£61.2m) from turnover cf £1.5bn (£1.2bn restated).

Liggett is required to submit reports to the Securities and Exchange Commission. Washington. Net sales for the three months to June 30 show an increase from \$256.6m to \$308.95m, with operating income climbing from \$15.18m to

(\$19.65m). There is a provision for -tax-of \$8.76m (\$12.31m). leaving net earnings at \$14.85m

Austin Nichols was sold in May 1980 for \$97.5m in cash and since then interest income has increased accordingly. External sales of Austin Nichols for the three months to June 30 was \$4m and \$47m for the nine

months to that date.
Corporate expenses include expenses of \$14.5m relating to Liggett's acquisiton by Grand

Metropolitan.

In the nine month period to June 30, 1981, net sales of Liggett were up from \$772.61m to \$848.48m, with operating income of \$90.67m compared with \$61.08m.

\$33.19m to \$50.91m.

The Liggett figures have been arrived at in accordance with U.S. purchase accounting proce-dures and will require material in the consolidated accounts of Grand Met. Comparisons with previous periods are distorted by exceptional factors.

Grand Metropolitan's preliminary figures for the year to September 30, 1981, are expected op or about December 22.

MOSS ENGINEERING

Approximately 85.9 per cent of the rights issue by Moss Engineering Group of 1.54m 25p shares have been taken up. the company has announced.

The shares were offered on the basis of one-for-three, at 77p each.

First-half sales of £100.51m were 13.4 per cent down on the same period of 1980, but 11.4

First

£'000

150.142

4,439

(6,103)

(1,205)

(574)

(1,779)

(3,401)

(256)

(5,436)

(1.12p)

(5,180)

Year

297,027

£'000

3.438

141

(8,309)

(1,313)

(9.622)

(21,510)

(31,132)

(31.645)

(5.58p)

COMMENTS ON TRADING

South African subsidiary.

because of continuing pressure on margins.

DIVIDEND

(513)

(11,888)

: Half

GrandMet Ultramar benefits from strong dollar in first six months

£30m Californian refinery acquisition

BOOSTED by the strength of the U.S. and Canadian dollars, against sterling, second quarter pre-tax profits of Ultramar Co rose from £28.5m to £49.9m giving a first half 1981 figure of £91.9m compared with £60m. Much higher tax, however, of

£46.4m (£24m) left the surplus at £45.5m against £36m. Pre-tax figure for the whole of 1980 was £126.3m and £73.5m

after the year's charge. Sales for the six months expanded from £450.Sm to

- The major contribution to first half, profits came from the group's Indonesian, Eastern Canadian and Caribbean opera-tions. The shipping division as well as Western Canadian pro-duction, UK marketing and production, U.S. refining, marketing and construction divisions made minor contributions, the directors state.
A radically different pattern

to \$1.54m_(\$1.43 charge) and the first continue to erode. As a (\$19.65m). There is a \$4.73m is not expected in the second be difficult to achieve the same level of profitability as in the first six months.

They add, however, that the final result will eventually depend to some extent on currency exchange rates in effect at the year end.

BY RAY DAFTER, ENERGY EDITOR Ultramar's Los Angeles

ULTRAMAR is about to take over Beacon Oil, a Californiabased private refining and marketing company, at an estimated cost of around

Mr Arnold Lorbeer, chairman of Ultramar, said yesterday that the group's U.S. subsidiary. Ultramar America, had signed a letter of intent. Negotiations were being concluded and a formal contract should be signed shortly.

Beacon owns an 18.500 barrels-a-day refinery in Manford. California-some 150 miles south-east of San Franciseo and 200 miles north of

pared with gains of £0.8m last The group has agreed to take back the two American flag oil-bulk-ore carriers-Ultramar and Ultrasea-which had previously been chartered to a third party. Both vessels will return to service and will join the two American flag tankers, Golden

Beacon's refinery, linked by гебпегу. Beacon, one of the leading pipeline to the big Elk Hills and Coalinga oil fields, was independent Californian petrol retailers, expects gross modernised at a cost of \$18m last year. The work involved the installation of additional

sales to exceed \$500m (£278m) this year—the company's 50th anniversary. Its marketing activities are mainly concentrated in the agricultural areas of central California where it sells about 29,000 b/d of petroleum products through some 300 service stations.

The company, which made a slight trading loss in the first quarter and returned to profitability in the second period, employs about 500

Spain is proceeding on schedule and the first of the six new 75,000 deadweight ton oilbulk-ore carriers will be delivered in October 1982, with the remaining five coming into

service the following year. The LNG Plant expansion in Dolphin and Golden Endeavor. half of 1983, plant capacity will

Quebec refinery at an accept-able capital cost and in the North Sea the Maureen Field is expected to be on production late in 1983.

production capacity for un-leaded petrol and improve-

ments to air quality control

Ultramar aiready owns and

operates three refineries in Quebec and Newfoundland, Canada, and California, Dur-

ing the first six months Ultra-

mar refined an average of 80,400 barrel a day of crude,

against 77,560 b/d in the first

half of last year.

facilities.

Much of group capital expenditure is being directed Indonesia is moving ahead and, to increasing its reserves of gas when completed in the second and oil. "We have acquired new areas for exploration in Exchange losses amounted to Ship construction programme be doubled. In Canada, the Australia, the U.S. and offshore f2m. for the half year, com- at the Puerto Real shipyard in directors continue to seek a Ireland. The tempo of explora-

The issue has been underwrit-

The Astra managements call for

£2m of cash—half its market

capitalisation-is somewhat un-

usual. The recept track record is reasonably good; Mr Duke's

adroitness at stripping down the

Astra subsidiaries and redeve-loping their assets is demon-

strated by the composition of

last year's profits—two-thirds property and investments, one-

third engineering. It was then hoped further to diminish the

engineering commitment and

increase liquidity by selling off

are therefore being sought from

shareholders. The extent of Astra's transformation thus far

gives only the barest hint—not much amplified by the—rights prospectus—of the direction in

which it might develop, given

the extra capital. Institutional

holders have expressed nuggle-

ment as to the logic of the issue. Others may wonder at the progression from increased dividends last year (supple-

mented by a special dividend on

the sale of a subsidiary) to a

request for cash now.

comment

tion drilling will be stepped up in the second half of the year," directors state.

After paying dividends and ACT written off amounting to £7.7m (£6.1m), earnings retained for the period came out at \$35.8m against \$30.6m — the interim dividend net per share is increased from 4p to 5p. Earnings per share are shown as 40.5p compared with 34.5p.

Cash flow from operations expanded from £46,2m to £75.1m. Operating results show: oil sales 221,400 barrels per day (205,000); oil refined 80,400 bpd (77,500); oil produced 9,200 bpd (8,700); gas produced 167.9m cu ft per day (173.5m); gross wells drilled 46 (31); oil and gas weils completed 36 (25). Ultramar's entitlement

income from Indonesian LNG sales is included in the P and L account after deducting trans-portation, liquefaction costs, and debt service on the loans raised Pertamina to finance the whole of the construction cost of the Badak LNG Plant, which is operated on a breakeven basis. In order to match income with these deductions, the entitle-ment is adjusted to reflect an equal annual charge for debt service, rather than the uneven

repayable within a 12 year period starting in 1977. See Lex Back Page



Mr Arneld Lorbeer, chairman of Ultramar, which is... expanding its Californian refinery interests.

Automotive Products £3m in the red

AFTER DIVING into pre-tax lossesy of £6.79m in the second six months of 1980, Automotive Products has recorded a deficit before tax of £2.98m for the first Net earnings for the nine half of 1981, which compares month period advanced from with a profit of £3.72m for last year's corresponding period.

Since the beginning of May, however, the company, which makes vehicle and aircraft equipment has traded profitably and this positive trend is expected to continue throughout the remainder of the year, the board states.

The half-time loss was struck this time after severance costs of £1.47m. Figures have been adjusted for a change in depreciation rates in 1980 and ACT written off. Tax charge was down from

£541,000 to £420,000 and the net interim dividend is being reduced from 1.5p to 1p per 25p share-last year's final payment was 1.51899p.

Carrington Viyella Lid

INTERIM STATEMENT

The Board of Directors of Carrington Viyella Ltd announce the following unaudited

Sales to external customers : ...

Share of associated companies' profits

Loss before taxation and extraordinary

Loss attributable to Carrington Viyella

results of the Group for the six months to 30 June. 1981 :-

Trading Profit

items

Taxation

Interest Charges

Loss after taxation

Extraordinary items

Preference Dividend

shareholders

Loss attributable to ordinary

Earnings per ordinary share

1. Up to 31 March 1981, Carrington Vivella Knitting Ltd. was a wholly owned

subsidiary. As from that date, following the formation with Guilford Mills Inc.

2. The taxation charge comprises £0.1 million ACT written off relating to

3. Extraordinary items include the gain arising on the disposal of 50% of the Group's interest in its South African subsidiary, Gelvenor Textiles (Pty) Ltd.

The difficult trading environment experienced in 1980 has continued into 1981.

resulting in unsatisfactory margins in certain key areas of the Group's operations.

However, performance did show an improvement in the second quarter, partly

reflecting cost reductions arising from the restructuring programme started last

year. Home Furnishings' performance improved significantly over the prior six months whilst the South African subsidiary again produced satisfactory results.

In the Annual Report in March, I stated that in view of the expected trading

environment, the Board would, in the short term, be concentrating on cash

borrowings in the first half of the year has been successfully curtailed by strict

control over working capital. Borrowings were more than £11 million lower than at the end of June last year, in spite of the Group incurring restructuring costs of

£12 million during the past twelve months. The benefit of tight control on cash. together with lower interest rates, resulted in a substantial reduction in the level of interest charges. Borrowings have been further reduced since the end of June

by the receipt of £5 million from the sale of part of the Group's interest in its

In view of the Group's results in the first half of 1981, the Board has decided, at

Whilst there are some signs of an improvement in volume in certain sectors of the

business for the second half of the year, the short term outlook remains uncertain

this time, that it is unable to recommend the payment of an ordinary dividend.

control. We are now able to report that in 1981 the customary increase in

Market conditions have snown little sign of recovery with price competition

preference dividends and £1.0 million in respect of overseas operations.

of the joint company Guilford Kapwood Ltd., it became an associated company.

of last year. Sales are con-tinuing to achieve a gradual increasing rate, although improvement, particularly in the highly important replacement parts market, is at a slower rate than was expected. The continuation of interest rates at historically high levels

company and delays re-stocking by its customers, the Board adds. The general effect of the recession throughout the world. together with the relative strength of sterling against most European currencies for much of the period, resulted in a reduction in direct exports to £24m, against £26.4m and £29n respectively in the first and second halves of 1980. This was despite new original equipment supplies to EEC vehicle manufacturers coming on stream.

imposes a heavy ourden on the

On a current cost basis, the half-vear loss increased to £6.07m.

See Lex Back Page

1981

First

Half

£'000

129,924

767

399

(4,186)

(3,020)

(1.108)

(4,128)

(3,165)

(3,421)

(2.41p)

HEALIGHTS

Ultramar proved one of the strongest shares on the Stock Market yesterday and Lex examines its 50 per cent improvement in sterling profits before going on to analyse Carrington Viyelia's return to trading profits in the first half this year, after the second-half deficit for 1980. Interest charges forced the textile group into the red, however, and there is no dividend. Automotive Products, too, suffered a £3m interim pre-tax loss and Lex discusses the prospects for demand and prices in the vehicle market. Elsewhere, a property company, Mark Heath, is coming to the Unlisted Securities Market and Astra Industrial is raising £2.1m through a one-for-rights at 10p per share. Single Group, now concentrated in discount retailing, has pushed annual profits forward and more than doubled its dividend. William Whittingham is still sounding extremely cautious about the housebuilding market despite encouraging flows of mortgage funds.

Astra Industrial making cash call for over £2m

Astra Industrial Group, the per cent of the issue) as they consider feasible. Walsall engineering and metals ompany, is raising just over 62m by way of a one-for-one ten by the joint brokers to the rights issue of 21.8m shares at company, Frank H. Statham and company, Frank H. Statham and Harris Allday Lea and Brooks.

Over the past two years Astra has been reducing its engineering activities and extending its property and investment interests. Mr Dennis Dukes, Astra's chairman, says that it has become appropriate to raise substantial further permanent capital in order to strengthen the comfinances and widen its

capital base.

The proceeds of the issue will be used to enable the board to take advantage of new opportuni-ties "as and when they occur." It is also intended to "ex-tinguish" the bank borrowings of £394,456, and to utilise a substantial part of the remaining funds "in building a gonventional nvestment powfolio.

It is proposed to retain the services of what Mr Dukes describes as "a proven investment management company" to assist in the building of this port-

No forecast of profits is given, but the board wishes, in the absence of unforeseen circumstances, at least to maintain last year's 1p net dividend on the increased capital. The intend shareholders to benefit from any improvements in profit resulting from the wider capital base.

The issue requires an increase in the authorised capital through the creation of an additional 20m ordinary 10p shares. An extraordinary meeting will be beld for this purpose following the annual meeting on Septem-

The directors will take up as much of their entitlement (6.6

forms company

Engineering (Pty), to market moulded case circuit breakers and allied electrical equipment

to the South African mining in-

Bowcor Engineering has been

established by Bowthorpe-Hellermann-Doutsch (Pty), a

Bowthorpe subsidiary, in part-

nership with Norman Cornish (Pty), of Johannesburg.

Bowcor Engineering recently

negotiated a distributorship agreement with Hitachi and its

initial activity will be to promote

moulded case circuit breakers in the Republic and other terri-

tories in southern Africa. The company is based in Johannes-burg and has started trading.

WILLIAM SHIPSTONE/

Japanese manufacturer's

Bowthorpe

in S. Africa

DIVIDENDS ANNOUNCED Date Corre- Total Total

			240	OULTO-	2 VLAL	TOTAL
•		Current		sponding	for	last
		payment	payment	div.	year	year
,	Abbey	2.53		2.53	3.94	3.94
,	W. G. Allen and Sons	2,31	Oct 2	2.31	3.11	3.11
	Automotive Prodets, int.		Sept 24	1.5	— ·	3.02
	T. Clarke int.	0.63	Oct 2	0.42*	-	1.17*
	Malaysia Rubber	2.5	Oct 16	2.5	3.5	3.5
	Rateliffs (G. Bridge) int.		Nov 1	0.75	_	1.5
	Rea Brothers int.	0.73	_	0.6*	_	1.67*
	Single Group	0.4	Oct 2	_	1.18	-0.52
	Ultramar int.		Oct 16	4	_	11
	Wm. Whittingham int.	2.25	Nov 2	2.25		6.75
	Think does do the control of			_	-	

Bowthorpe Holdings has stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issue.

Markheath Securities seeks unlisted market quotation AN application has been made to deal in the shares of Markshares will, with Stock Exchange linked to set dividend cover, and permission, be dealt on the USM. the high yield at the plating

heath Securities, a small property development group specialising in the North London office market, following a placing of 1.8m 54.6 per cent cumulative convertible prefer-red shares of 25p each at 130p. The placing has been undertaken by Sheppards and Chase.

Dividends on the preferred shares will be 13.65p net per share which will offer a gross yield of 15 per cent at the placing price. Profits last year grew from £889.000 to £1.03m and are expected to reach £1.25m in 1981. No mainstream tax liability is envisaged.

The forecast contains an assumption that Markheath will sell 12 houses from its 15 acre Allum Park Estate in Elstree, of which seven units had been sold by the end of June.

Margins on residential sales from the estate, which was acquired in 1976, have recently reached about 25 per cent. In the absence of any commercial development completions in the first half, the group suffered a £70,000 loss, but it is budgeting to take profits this autumn when it agrees terms for the sale of its 79,000 sq ft develop-.

ment in Muswell Hill.
Allied Breweries (Breweries (UK) has taken a 25-year lease on the property at an initial annual rental of £222,000.

The capital structure will link the rate of deferred share conversion to profits and divithe operating companies. But so far only one sale has been com-pleted. Funds for re-investment and after a notional full tax charge, will be sufficient to

the level forecast for 1981. On conversion, permission will be sought for the new preferred All the preferred shares will then be converted to ordinary equity on the same date in the year when historic cost profits, post full tax, reach a level at which the preferred dividend could be paid on the aggregate

The conversion and dividend

profits will have reached £4.095m before, in the following June, the

preferred equity will be con-

verted to ordinary capital. There will be 9m ordinary shares in

formula indicates that

dend payment. The ordinary shares will convert to preferred shares, pro rata, on June 30 in the year following that in which profits, on an historic cost basis cover the preferred shares' divi-dend at a minimum of 1.6 times.

of the ordinary and deferred capital while maintaining the

1090

A further 12,500 sq ft in Diord, also for completion and sale next year, is expected to heath rests on the available trading opportunities in its designated sphere of operation achieve an asking rental of for which it has geared up by doubling variable rate debt since the balance sheet to £4.4m: Markheath has agreed to sell to the chairman and founder, 29-year-old Mr Paul Broboff, an sircraft at its written down value of £79,000 and a boat at its written down value of £38,400 and certain boat berth-August 13 Banco Bilbao Banco Central ing 'arrangements at cost, Banco Exterior Mr Broboff is selling 420,000

Underpinning the profits out-basis of, say, a prime rack-look for next year and beyond, rented yield of between 5-7 per Markheath says that it does not cent profits from the 69,500 sq ft

Markheath says that it does not require any further planning New Barnet site acoust permission to carry out its quickly provide a substantial developments up to proportion of the target for full fonger term, there.

December 1983. Next year it conversion. Longer term, there plans to complete a 69,500 sq ft are plans to build an investment development in New Barnet for which it is seeking an annual rental of £400,000.

preferred shares and holds 53 per cent of the issued share capital following completion of the placing.

comment

rental of £400,000.

Markheath has yet to produce the earnings which would support the price required by the vendors—fully taxed earnings this year would come out at only

Sogefisa Telefonics Union Elect

het;

the high yield at the placing

price. The speed with which profits trigger full conversion

depends heavily on the strength

commercial letting market in this area is said to be active and if the group can sell on the

short to medium view, Mark-

of a particular section of the London property market. The

6.7p per share—hence the

Group results for 1980/81 1980 £000 £000 Sales 36,210 34,493 Trading profit 1,418 2.331 depreciation 1.075 interest 206 Pre-tax profit 1.050 A final ordinary dividend of 1.5p per share is proposed making a maintained total ordinary divi-

dend for the year of 2.0p.

Copies of the 1980/81 Report and Accounts can be obtained from the Secretary, Deame Mills, Darton, Barnsley S75 5NH.

⇒ares Estates Limited

Unaudited results for the six months to 30 June 1981

	£000	£000
Turnover	4,310	2,457
Trading Profit	120	75
Realised Surpluses	225	130
Profit before tax	345	205
Taxation	99	27
Profit Attributable to Shareholders	246	. 178
Net Interim Dividend per Share	0.5p	0.5p
Earnings per Share (on enlarged share capital)	1.04p	1.50p

"Provided there is no further downturn in the U.K. economy, it is hoped that progress in all of our activities will be maintained in the second half." D.C. Sidi -- Group Managing Director

Copies of the interim results are available from the Company Secretary, Dares Estates Ltd. 962 Alum Rock Road, Birmingham B8 2LT,

M. J. H. Nightingale & Co. Limited

7/28 Lovat Lane London EC
1980-81 High Low 112 100 ABI Hidgs. 16pc CUI 75 39 Airsprung 52 21 Armitage end Rhodes 52 21 Armitage end Rhodes 120 92's Bardon Hill 104 38 Deborah Services 126 88 Frank Horsell 110 39 Frederick Perker 110 64 George Blair 110 59 Jackson Group 113 59 Jackson Group 113 59 Jackson Group 120 103 Jemes Burrough 130 103 Jemes Burrough 131 103 Jemes Burrough 132 137 Torday 124 80 Twinlock Ord 125 8 Twinlock Ord 126 150 ULS 103 81 Walter Alexander 103 81 Walter Alexander

THE TRING HALL USM INDEX 126.8 (+2.6) at close of business 12/8/81 BASE DATE 12/8/81 100

Tel: 01-243 5575

CORAL INDICA Close 561-586 (--\$)

OIL INDEX October Refined 12.00

Chairman

BILL FIELDHOUSE,

HARRY B. WOOD William Shipstone and Company has purchased from St

Anne's Board Mill Company all the issued shares of Harry B. Wood. The purchase signifies the coming together of two of the country's principal and longest established board mer-Harry B. Wood will continue

to conduct husiness from its Manchester location until the latter part of this month when its operation will be moved to Shipstone's Hull address.

Abbey Ltd. slips 25%

PRE-TAX profits of Abbey Ltd. the Dublin-hased industrial holding company, fell back from 184.79m to 183.58m in the year to April 30 1981. advanced from \$52.04m to April 30 1981.

However the directors say this 25 per cent reduction from last year's record profit sell. represents a satisfactory ourwhen the company's activities suffered the effects of the severe international recession.

At the interim stage the company produced taxable profits of £1.46m (£2.14m) and turnover steed at £28.92m (£22.41m)

The year's dividend is being maintained at 3.94p net per 25p stare with a same again final of 255p. Earnings per share are given as 11.48p (15.9p).

taxable profits were struck after interest charges of \$39m (£2.39m) and associates to £87,000 (£83,000). Tax £888,000 (£1.06m) and the £95m (£4.05m) and £100 (£1.06m). \$232m (£4.07m) after currency itustment credits of £1.62m

The fixed assets of the group, excluding plant and equipment, were revalued on an existing use basis at April 30 1981 and are incorporated in the accounts with a net revaluation surplus of £1.8m—which has been credited

T. Clarke profits little: changed so far

First-half turnover of electrical engineer and contractor, T. Clarke and Co. increased from 6.68m to £8.37m, but pre-tax crofits were little changed at 274,776 for the period to June 7. 1961, against £276,656.

The interim dividend is effectively stepped up, however, from adjusted 0.42p to 0.63p net er 10p share—last year's total profits of £582,005 (£476,103). The directors state that liquid funds are high, and they are continuing to seek profitable

areas for expansion. The current Turnover and trading profits, of £1.33m (£1.28m), were split order book is satisfactory, but margins remain under pressure because of fierce competition. £34.05m (£25,52m) and £1.27m (£967.738); tea Malawi £374.000 After a tax charge of £144,000 compared with £145,750, earnings £361,613), and, £34,000 (£34,427), per share are shown as 1.331p, India £28m and £368,416 for 1979-89: other UK activities £3.9m against 1.332p.

· First-half results include three months' trading from Eastgate Electrical Supplies.

Carrington Viyella slides to £3.02m W. G. Allen to I£3.58m loss and misses dividend again

IN THE six months to June 3h 1981 Carrington Viyella slipped further into the red from pre-tax losses of £1.21m to £3.02m. Last vear this textile manufacturer made losses of £8.3km.
The interim dividend is again missed—there was no fuel last

year. Loss per share is stated at 2.41p (1.12p).

Mr Bill Fieldhouse, chairman, says that while there are some signs of improvement in volume in certain sectors of the group's business for the second half, the short term outlook remains uncertain because of continuing pressure on margins.

He says the difficult trading conditions of 1980 continued into 1981. In key areas of the group's operations price competition resulted in unsatisfactory margins. However, performance did show some improvement in

did show some improvement in the second quarter, partly reflecting cost reductions arising from the restrictiving programme started in 1980.

The home furnishings activities in the prior at months, Mr Fieldhouse says, and the South African subsidiary again produced satisfactory results.

Cash control has been firm, with the customary increase in

The company, which is mainly concerned with discount food

retailing, was formerly Single Holdings, but apart from its

Indian tea interests—sold for £1.5m in July 1980—all assets

and liabilities were transferred

The directors say that current

year prospects are good and they

are paying a final net dividend

of 0.4p to make a 1.175p (0.522p)

total-a final of 0.225p was fore-

(£438m) and £26,000 (£91,161 loss).

to discount food retailing

to Single Group.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are oscally held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

Interims: Algemens Bank Nederland, Anglo International Investment Trust, Investment Trust of Guernsey, Thomas

TODAY

borrowings in the first half being curtailed. Borrowings were ever

in spite of the group incurring restructuring costs of £12m

during the past 12 months. This, together with lower interest

rates, has led to decreased interest charges. Borrowings have been further reduced since the end of June by the receipt of 55m from the sale of part of the group's interest in its South African subsidiary, Gelvenor Textiles

Singlo ahead 13% pre tax to

On turnover up from £33,00m to £38,33m, Singlo Group increased its taxable profits by 13 rising by 33 per cent helped by per cent to £789,000 for the year ended March 28 1981, against a six months, and in view of the recession, trading at other sub-

uneatisfactory.'

£789,000 and dividend boosted

Pre-tax figure was struck after

expenses and interest of £513,000

compared with £584.042 and

subject to tax of £171,000 (£193,242).

of £14,619 last time, preference payments £19,000 (£21,110) and

extraordinary credits amounting

the attributable balance came

through well ahead from £286.407

to £722,000—the extraordinary items relate mainly to the profit on the Indian tea disposal.

There was a £13,942 transfer

from capital reserve in 1979-80, and after ordinary dividends cost

of £236,000 against £98,803, there

was £486,000 (£201,546) retained.

After Indian minority interests

£123,000 (£180,000 debits),

On March 31 1981 following

Cadbury Schwoppes Sept 3
Crouch (Dorch) Sept 3
EIS Group Sept 9 London United Investments . Noble and Lund .. edguomicy/ Apex Properties

the formation with Guilford Mills Inc. of the joint company Guilford Kapwood Carrington Viyella Knitting, a wholly-owned subsidiary, became an associated correcny.
Taxable profits were struck

after interest of £4.19m (£6.1m) and share of associates profits of £399,000 (£459,000). Tax took £399,000 (£459,000). Tax took £1.11m (£574,000) and there was an extraordinary credit of £963,000 (£3.4m debit)—which included the gain arising on the South African disposal-leaving an attributable loss of £3.17m

surplus is reduced to £533,000.

ince Singlo sold its Indian tea

interests to Caparo last year, has come to account for 89 per cent

of sales and 95 per cent of pro-

fits. Two new stores have boosted

the discount sales by a third, and

although their start-up costs have

weighed slightly upon margins, cash-flow has been positive and

gearing is down below 30 ner

cent (against 48 per cent last

year). The shares fell in to 26 in, where the increased dividend

yields 6.4 per cent, 1.9 times

covered by current cost earnings. A fully-taxed p/e of 15.8 fully discounts the improved quality of the earnings.

Glenfell and Calgrave as

Expansion in the USA

executed shortly.

of Beacon Oil Company. A letter of intent has been

signed and a formal contract is expected to be

and marketing company which owns an 18,500

and 200 miles north of the Ultramar Group's Los

Angeles refinery. Marketing activities are mainly

concentrated in the agricultural areas of central

California where the company sells about 29,000

retaiting gasoline under the Beacon brand. Further

transaction. Payment for this acquisition will be made

5p per share (1980 4p) on the Ordinary Shares. The

dividend will be paid on 16th October, 1981

The Board has declared an interim dividend of

ARNOLD LORBEER

Chairman

network of approximately 300 service stations

details will be announced on completion of the

out of the Group's resources.

to shareholders on the register on

Interim dividend

10th September, 1981.

13th August 1981

barrels per day refinery in Hanford, California,

LETRASET

First

six months 1980

450.8

60.0

36.8

46.2

34.5p

comment

Ratcliffs higher on

DESPITE reduced turnover of 520.44m. compared with £23.18m Rateliffs (Great Bridge) in-creased its pre-tax profits in the first half of 1981 from £65,400 to £418,500. This West Midlands Single Group is for practical purposes a UK-based discount retailer of food. That business, company manufacturers brass

and copper strip. Mr F. R. Ratcliff, the chairman, says that lower sterling exchange rates against the U.S. dollar have helped export sales. But an end to recession conditions or a similar exchange movement against European currencies will be required " before there is any chance of a return to reasonable levels of profitability."

of 0.75p net per 25p share is

ling exchange rate prevailing.

The prospects for the rest of 1981 remain satisfactory. brokers to Letraset have sold adds.

Mr Bill Fieldhouse Carrington Viyella chairman

lower sales

A same again interim dividend

Mr Ratcliffe says that the subsidiary Ratcliffs (Canada) opera-ted very well in stable market conditions and results have been enhanced by the lower ster-

Tax took £187,400, compared

£148,192

arch in of engineer W. G. Allen and Sons (Tipton) says toot the company has made "a good deal of progress" in the year to March 31 1981, although pro-lax profits fell to £148,192 from £667.974.

The reason for the decline is attributed to the fall in turnover from £8,74m to £7.9m. The chairman says that in calendar 1980 markets for the company's

ated dramatically.

However, the chairman feels
"real progress" has been made in product development with subsidiary Allen Ygnis Tipton introducing the first of a range of roal-fired boilers.

The final dividend of 2,308n per 25p share is to be maintained, making a total of 3,108p, the same as last year. Earnings

per share are stated at 7.48p compared with 13.22p.

The Board has decided to maintain payments this year because, with the benefit of a substantial tax recovery, the company will still be able to retain profits of over \$180,000, and hecuse the company. and because the company's financia! position remains strong.

The lax credit this year amounted to £132.778 compared with a charge of £173.517 After £115.614 (same) is paid out in dividends. retained profits emerge at £162,731 against £376,218.

On the financial position, the chairman comments that bank borrowings of £1m show an increase of £416 000, £310,000 of which is represented by the

He sees no sich so far this year of an improvement in the market for heating products.

He forecasts that the results for the half year to September will show a loss, adding: "The extent to which this loss will be contained for the full year must depend on the strength of demand for neating products in the second half of the year."

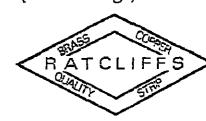
The balance sheet at March 31 1981 shows shareholders' funds of £5.32m (£5.16m), current assets of £4.51m (£5.16m). current liabilities of £2.1m (£2.53m), and fixed assets of

Current cost accounting produces a pre-tax loss of £103,808.

CHANNEL ISLANDS

After tax of £36,782 against £38,047, revenue of the Channel Islands and International Investment Trust was just lower at £147,127 for the first half of 1981. compared with £152,185. The figure for the first six months includes dealing profit of a subsidiary amounting to £21,978 against £22,993. Net asset value per share is given as 336.187p (286.487p).

RATCLIFFS (Great Bridge) Limited



INTERIM REPORT TO SHAREHOLDERS 1981

The unaudited group earnings for the six months to 30th June were as

	Half Year to	Half Year to	Full Year	
	30.6.81	30.6.80	1980	
Group Sales	20,441,700	23,175,900	41,715,400	
Earnings (Loss) Gross				
Parent Company	11,100	(120,600)	(808,600)	
Subsidiary	407,400	186,000	646,200	
Estimated Taxation (Credit)	418,500	65,400	(162,400)	
	187,400	70,700	(67,300)	
Earnings (Loss) Nett	231,100	(5,300)	(95,100)	

Parent Company

1980 figures for the full year, include an exceptional metal loss of £154,200 which was dealt with by transfer from metal price contingency reserve.

CHAIRMAN'S COMMENTS

GREAT BRIDGE

As a result of marginally improved trading conditions, Great Bridge was able to attain a break even position for the half year. Lower sterling exchange rates against the U.S. dollar have helped export sales. An end to recession conditions or a similar exchange movement against European currencies will be required before there is any chance of a return to reasonable levels of profitability.

Canadian subsidiary operated very well in stable market conditions and the results have been enhanced by the lower sterling exchange rate prevailing. The prospects for the rest of 1931 remain satisfactory.

DIVIDENDS

The board has declared an interim dividend of 0.75p (0.75p) per ordinary share payable on 1st November to shareholders on the register at 11th September, 1981.

13th August, 1981.

F. R. Ratcliff, Chairman.

CORINTHIAN HOLDINGS LTD. ANNOUNCES ITS CHANGE OF NAME TO WELBECK INVESTMENTS LTD.

AND CONTINUES AS A FINANCIAL AND INDUSTRIAL HOLDING COMPANY AT 3 WIMPOLE ST., LONDON, W.1. 01-580 6387

Basic earnings per 10p share 5,000 Letraset shares at 117p on Tax took Norman's Cash and Carry busi- are shown as 2,98p (2,48p) and behalf of a discretionary client, with £70,700. Ultramar: an excellent first half

First

Review of Ultramar Group financial results and operations for the six months to 30th June 1981

1981 **Summary of Financial Results** 717.6 -Sales 91.9 Operating profit before taxation 43.5 Net profit 75.1 Cash flow from operations 40.5p Earnings per share

In the first half of 1981, the Ultramar Group did well despite the economic recession in the Western World and the over-supply problems which have beset the oil industry.

Our financial results for the six month period showed sales revenue of £717,600,000, an operating profit before taxation of £91,900,000 and a net profit after taxation and foreign exchange fluctuations of £43,500,000. These totals are considerably higher than the corresponding figures for the first half of 1980. Since most of the Group's earnings are in US and Canadian dollars, our results have been helped by the strength of these currencies when measured against sterling: Another benefit has been that, in terms of sterling, the underlying value of the Group's assets has risen considerably since the beginning of the year. However, the strength of the US dollar is a mixed blessing as it has an adverse effect on the dollar price we receive for Indonesian liquified natural gas (LNG) sold to Japan. This price varies with fluctuations in the value of the US dollar when measured against a basket of 11 currencies and has declined by about 14 per cent since the beginning of ... the year.

The major contribution to the Group's first half profits came from our Indonesian, Eastern Canadian and Caribbean operations. Our shipping division as well as Western Canadian production, UK marketing and production, and US refining, marketing and construction divisions made minor contributions. We do not expect a radically different pattern in the second half of 1981 With the exception of Eastern Canada

where profit margins continue to erode. As a result, it will be difficult to achieve the same level of profitability as in the first half. However, the final result will eventually depend to some extent on currency exchange rates in effect at the end of the year.

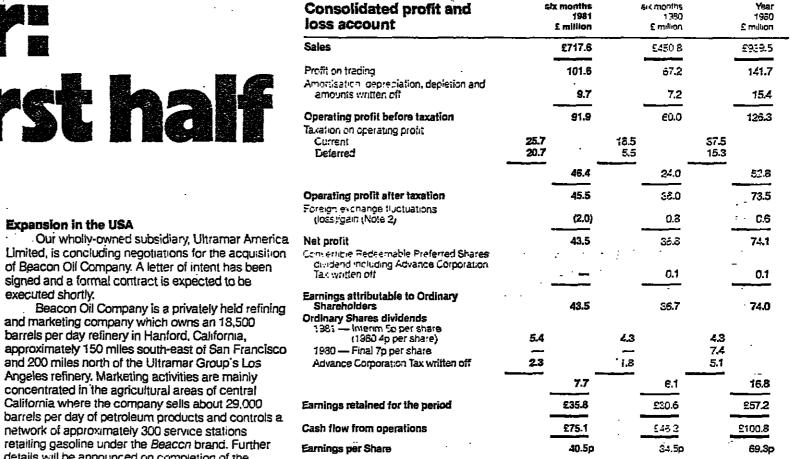
Operational review

We have agreed to take back the two American flag oil-bulk-ore carriers (Ultramar and Ultrasea) which had previously been chartered out to a third party. Both vessels will return to our service and will join the two American flag tankers (Golden Dolphin and Golden Endeavor). Our ship construction programme at the Puerto Real Shipyard in Spain is proceeding on schedule and the first of the six new vessels (76,000 deadweight ton oil-bulk-ore carriers) will be delivered in October, 1982 with the remaining five coming into service in 1983.

in Indonesia, the LNG Plant expansion is moving ahead and, when completed in the second half of 1983, plant capacity will be doubled. In Canada, we continue to seek a solution to up-grading the Quebec Refinery at an acceptable capital cost. In the North Sea we expect the Maureen Field to be on production late in 1983.

> are being directed to increasing our reserves of gas and oil. We have acquired new areas for exploration in Australia, the USA and offshore ireland. The tempo of exploration drilling will be stepped up in the second

Much of our capital expenditures half of the year.



 Group operating profits are largely in US and Canadian dollars. 2. The loss on foreign exchange fluctuations of £2 million during the first six months of 1931 relates almost entirely to long term loans of individual subsidiaries repayable over the years to 1993 and reflects the premium on forward exchange contracts negotiated to fix the cost of repaying Sw.Fr. 30 million in 1935. 3. Translation and conversion exchange rates used by the Group are:

30th June 1980

31st December 1980

£1 equals US\$ £1 equals Can. \$ US\$1 equals Can. \$ US\$1 equals Sw.Ft.	1.93 2.52 1.20 2.05	2.36 2.71 - 1.15 1.63	2.39 2.36 1.20 1.78	
Operating results		<u>.</u>	First six months 1981	First six months 1930
Sajes of oil (barrels per day)			221,400	205,000
Oil retined (barrels per day)	•		80,400	77,500
Oil produced (barrels per day)			9,200	3,700

Gas produced (thousands of cubic feet per day) 167,900 173,500 31 Oil and gas wells completed (in which the Group has varying interests) 25

➡The Newfoundland Refinery in its 20th year of successful operation.

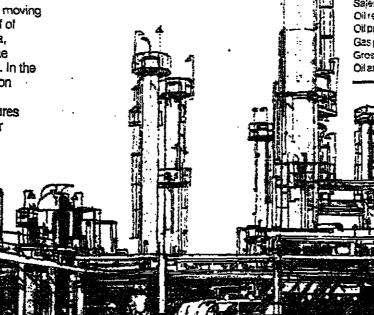
30th June 1961

Please send me a copy of the full Review of Group financial results and operations for the six months to 30th June 1981.

To: The Secretaries, Ultramar Company Limited,

Morgan House, 1 Angel Court, London EC2R 7AU.

Iltramai The British Oil Company



First half advance at BTR SA

BTR South Africa, the 62 per cent owned subsidiary of the BTR Group, increased pre-tax profits from R9,86m to R13,25m in the six months to July 3, 1981, For the last full year, the taxable figure was R1987m.

The company, which makes a wide range of rubber and indus-trial products, is expanding into the distribution of electrical goods with the recent acquisition of 70 per cent of Comet Elecper cent of Comet Elec-

manufacturing in South Africa as part of the BTR Group's move to electronics world-wide.

The company warps that South Africa's current high inflation rate and economic slowdown could affect its growth. However, it believes that the recent expansion of the major operating divisions and recent acquisitions should help to cushion any major downturn in traditional products.

First-half earnings per share rose from 40.5 cents to 57.4 cents and the interim dividend is raised to 30 cents (22 cents)
—the total payment last year was 69 cents from earnings of

BROWN BROTHERS/ ELECTROSTART

Brown Brothers has acquired a further 24 per cent of Electro-start, one of the UK's leading remanufacturers of starterremanufacturers of starter-motors, dynamos and alternators. Electrostart is based in Stourbridge in the West Midlands.

that Brown Brothers has 75 per

cent of Electrostart's equity.

Wm. Whittingham moves forward in difficult period

ALTHOUGH conditions have remained difficult in virtually all aspects of its business, William Whittingham (Holdings), the building and property developer and photographic processor, has increased pre-tax profits from £752,000 to £7\$1,000 for the balf year to April 30, 1981. Turnover rose from £10.76m to £11.64m.

This acquisition will initially depend on import of electronic components from the U.S., but it eventually intends to start manufacturing in South Africa mains cautiously optimistic that for the year as a whole the group will show further progress.

The board reports that despite

the easy availability of mort-gages, the general lack of confi-dence inevitable in a time of high unemployment has resulted in houses being difficult to sell.
For the same reason, the overall market for film processing has shown a material reduction. although the company may have increased its share of a temporarily declining market.

The net interim dividend is

The net interim dividend is maintained at 2.25p per 124p share—the total payment last time was 6.75p.

Half-time attributable profits were down from £698,000 to £506,000, after charging tax of £4.000 (£9.000) and an extraordinary debit this time of £928,000 baing goodwill prefit for £293,000, being goodwill written off on the acquisition of a minority interest. Profits included minority credits of £22,000 (£45,000 debits). Interest charge increased from £818,000 to £891,000.

comment This latest move now means Aithough the market seemed hat Brown Brothers has 75 per displeased with Whittingham's

Incheape Pic

Results for year ended 31st March 1981

In his Statement, Chairman Lord Inchcape says:—

'I view the future with

confidence and the Group

will prosper from better trading as the world economy improves?

The annual general meeting will be held at 12 noon on Friday.

14-20 St Mary Axe, London EC3. Copies of the annual report

and accounts are available from the Secretary, Incheape PLC,

4 September 1981, at the Baltic Exchange Chambers,

40 St Mary Axe, London EC3A 8EU.

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

EARNINGS PER SHARE

DIVIDEND

to 168p), the group's tiny pre-tax rise is probably not all that bad for a property developer in today's economy. In fact the development business registered a profits increase while the photo side dropped into the red.
One reason for the poor photo
processing figures is the clear
seasonal variation between first
and second halves. But although it has returned to profits Whit-tingham's business is also facing increased competition in a lacklustre market. Turning to the balance sheet, capital gearing is at nearly 100 per cent. This is not unusual given Whittingham's property activities, but gearing will be brought down by the year-end to a level of around 80 to 90 per cent. At this stage it looks as though Whittingham can make around £3m pre-tax, suggesting a fully taxed

Bk. of Scotland acquisition

earnings multiple of nearly 11. The shares could yield 6 per

cent on a dividend rise in line with earnings.

Contracts have been exchanged for the acquisition by the Bank of Scotland of 40 per cent of Kellock Trust's holding in its principal subsidiary, Kellock Factors, for £1.2m in

The contract is subject to the approval of Kellock Trust's shareholders and receipt of the half-time figures (shares fell 7p Inland Revenue.

1980

£000

65,613

40,588

43.1p

18.15p

1981

£000

71,070

32,015

30.6p

18.15p

Marshalls (Halifax) confident

MR DAVID MARSHALL, chairman of Marshalls (Halifax), in his annual statement says that he feels by the end of the current year "we shall have made an acceptable profit."

Pre-tax profits for the year to March 31, 1981 were £2.71m against £3.2m, as reported June

Mr Marshall says the immediate future is uncertain, Marshall 'although we seem to have reached the worst point in the recession." He adds that "it is unlikely we will have to repeat

the production and cost cutting exercises of last year." Marshalls (Halifax) is a holding company with interests in concrete making, rock drilling and handling equipment.

Commenting on the recently announced acquisition of Mono Concrete from Wettern Concrete from Wettern Brothers, Mr Marshall says that substantial cost savings will be made in the concrete division and there is opportunity for future expansion.

The weaker pound is expected

The weaker pound is expected to help increase profit margins on export sales, which last year increased by 17 per cent from £4.64m to £5.45m.

Shareholders' funds moved ahead from £17.12m to £19.68m as at March 31 1981. Fixed assets were £14.67m (£13.35m) net current assets £8.53m (£7.52m). Liquid funds decreased by £1.82m (increased £1.41m). £1.41m).

The meeting will be held in Halifax on September 7 at

Proofess by Malaysia Rubber

Taxable profits of the Malaysia Rubber Company rose slightly from £196,382 to £203,947 for the year to March 31, 1981, following the mid-year improvement to £57.019, against £53.277.

Tax took £99.223 (£98,058) for the year and attributable profits edged up from £98,324 to £104,724. An unchanged final dividend of 2.5p net makes a total of 3.5p (same) per 10p

Considerable confidence at Stroud Riley

The order book in all divi-sions at Stroud Riley Drummond is at a very satisfactory level and Mr R. V. Stroud, the chairman, tells members in his ennual statement that he looks forward to the future with considerable

For the year ended March 31 1981 the company, which manufactures worsted suitings and knitted fabrics. recovered from a loss of £62,000 to a pre-tax profit of £609,000, on turnover of £7.83m (£7.31m)—as reported

At the year end, group sharebolders' funds were up from \$2.36m to £3.3m. Fixed assets totalled £1.84m (£1.07m) while net current assets rose from £1.42m to £1.6m.

Amalgamated Metal Corp. pessimistic

The directors of Amalgamated Metal Corporation have said they expect the group results for the first half 1981 to be significantly worse than in the first half last year.

This they say is due to lower operating profits and provisions to be made for the cost of closing steel stockholding units in Gardner Steel, a wholly-owned

subsidiary. Amalgamated Metal Corporation unaudited results for the BP first half 1950 showed taxable BP

BIDS AND DEALS

Directors seek buyer for Mrs Mason's 46%

Mr Peter Hardy, managing director said yesterday that together with merchant bankers

He said that the plan was in firm had been arranged yet.

Although these reports are not

taken too seriously by the UK directors, the unions at Illingworth have expressed great con-cern about her plans.

Mr Bill Haig of the National Union of Dyers Bleachers and Textile Workers said yesterday Textile Workers said yesterday that the union had publicly stated its support for Mr Donald Hanson, the chairman, and Mr Peter Hardy—the two directors Mrs Mason is attempting to dismiss—who he said had gone a "good job bringing the group back to profitability." back to profitability."

Mr Haig said that the company had a better future under the

present style of management, compared with Mrs. Mason's "cavaller attitude." He feared that her only interest was in dispessing of the company's pro-fitable assets or selling her

The third director Mrs Mason wanted to sack—Mr Tommy Yeardye—resigned from the Board earlier this week. He had been appointed at the insistence of Mrs Mason at a stormy annual meeting two years ago as her spokesman, but decided to quit because he no longer agreed with what she was doing.

He is to remain as consultant with the company in connection

with the company in connection with the recently announced Wimbledon venture, which he

connections as well as new trad-ing and export opportunities for

rish companies. Mr Gerard Cashin, managing

director of Smurfit's new investment and financial services

division, said that Paribas, like

Smurfit, is investment and

development orientated and because of this he felt the new

bank would fill a void in the Irish banking scene. Mr Gerard MacCarthy is to be

chief executive of the new bank.

Prior to joining, he had been with Equity Bank and the first

European director of Ireland's Industrial Development

BEAZER/WESTBRICK

The Office of Fair Trading has

indicated that the proposed acquisition of Westbrick Products by C. H. Beazer does not

appear to fall within the merger

Offer for 'inadequate'

ties, the oil and gas royalty company fighting a £17.5m takeover bid by Loudon Merchant Securities, has told its share-holders that the offer is "inadequate."

"inadequate."
In a letter sent to shareholders yesterday, Sir Patrick Dean, chairman of Cambridge, says the current share price "is more than adequately supported by Cambridge's interest in the Brae field alone."

He tells them that a number of substantial independent shareholders have increased their holdings during the offer period "The extremely low level of ac-ceptances of the offer clearly shows that the shareholders in Cambridge are unimpressed by London Merchant Securities' proposals."

proposals.

He adds that the recent announcement regarding the Brae field and reports from ledomasis highlights the potential of Cam-

bridge.
"It is more attractive for you to remain a shareholder in an in-dependent Cambridge than to be come a minority shareholder in a London Merchant Securities' energy subsidiary requiring aib-stantial additional funds."

SAINT PIRAN-

Gasco Investments (Neffier for Irish firms through Paribas' lands) now owns slightly more than 90 per cent of the issued share capital of Saint Piran, having purchased or received acceptances in respect of its offer, which closes at 3 pm today, for such amount of the share capital

We have been asked to make clear that, contrary to the impression conveyed in our report of July 29, Gasco has not yet acquired the requisite number of shares in Saint Piran not held by it at the time the offer was made from the requisite number of sharebolders to entitle it to invoke the compulsory acquisition powers of section 209 (1) of the Companies Act 1948.

SHARE STAKES

EUROPEAN OPTIONS EXCHANGE

Cambridge Petroleum Royalties-Phoenix Assurance is now the beneficial holders of 251,400 (5.43 per cent) of company's ordinary shares.

29.50

3,70

2.30

THE directors of Illingworth directors of Illingworth comes as Morris, the world's largest wool textile group, who are under has received firm offers for her textile group, who are under threat of dismissal from Mrs Pamela Mason, the group's largest shareholder, are seeking a buyer for her controlling

Hill Samuel, the UK directors were trying to put together a package consisting of investing institutions prepared to buy the 46 per cent stake presently controlled by Mrs Mason.

early stages and nothing The move by the beseived

Jefferson Smurfit to move into banking with Paribas as partner

cussions with a number of over-

lefferson Smurfit, one of Ireland's biggest industrial companies, plans to establish a Dub-lin-based bank in partnership with Paribas, the major French banking group. The move is Smurfit's first venture into bank-ing and gives Paribas access to a market in which is has not been

Smurfit will take a 60 per cent stake in the new bank—Smurfit Paribas Bank—which will have an initial issued share capital of IRE2m. Paribas, which ranks among the world's top twenty banks with assets of IRE27.5bn, will hold the balance of the shares. An application has been made to the Irish Central Bank for a banking licence.

authorities said that issue of a banking licence was conditional on the group finding an estab- January 1979. lished financial institution as The new bank will provide partner. The group has had dis-

Government Debt Other-Government

seas banks. Headed by one of Ireland's best known entrepreneurs, Michael Smurfit, the Jefferson Smurfit group, has developed into one of Europe's fastest growing packaging companies, with extensive interests in the U.S. however, in its domestic market large scale growth of its packaging business is limited, and the group has been diversifying into other areas including the financial sector.

Earlier this year it established an investment and financial services division and one of its first moves was to set up Smurfit Associates, a venture capital company aimed Smurfit has been discussing at investments in medium-sized the idea of establishing a bank for over a year but the Irish already set up the first of a already set up the first of a series of small finance com-Smurfit Finance,

The new bank will provide provisions laid down by the Fair-Trading Act 1973.

		······································	
BANK	RETUR	N	
	Wednesday Aug. 12 1981	increase (+) or Decrease (-) for weak	GOL
BANKING	DEPARTME	T	GÓL GÓL GOL
		<u></u> l	GOL
	£ 14,553,000	£	GOL
Accounts	33,592,558 509,422,979 1,504,946,216	- 4,823,700 - 106,524,883 - 9,655,577	ABN ABN ABN
J	2,162,514,753	- 121,014,160	AKZ
ritles Accountsent & other Secs,	677,006,102 1,021,884,334 442,294,732 21,066,541 263,044	- 39,986,376 + 19,098,242 - 109,254,063 + 9,143,553 - 15,616	HOC HOC HOC HOC HOC HOC
	2,162,514,763	- 121,014,160	KLM
ISSUE I	EPARTMENT		KLM KLM KLM
-	£	£	KLM KLM
artment	10,725,000,000 10,703,933,459 21,066,541	- 100,000,000 109,143,653 + 9,143,653	KLM KLM KLM
t Securities,	11,015,100 8,695,531,089 2,018,453,811	308,782,691 + 208,722,691	NED NED NED NED
•	10,725,000,000	- 100,000,000	NED

LONDON TRADED OPTIONS August 13. Total Contracts 1487. Calls 1436, Puts 61. Jan.

Extracted Closing Vol. Closing Vol. Closing Vol. Closing Vol.

BP (c) BP (c) BP (c) BP (c) BP (p) BP (p) BP (p) CU (c) Cons. Gld (c)	350 380 410 300 320 410 160 180 420 460 550 550	11 4 2 3 78 16 8 112 45 24 912 312 250	5 2 3 20 13 4	20 10 5 15 80 25 17 120 90 68 37	10 2 - 10 - 3 - 41 9	44 	3 	166p 530p 66p 787p
GEC (c) GEC (c) GEC (c) GT'd Met. (c) GT'd Met. (c) GT'd Met. (c) GT'd Met. (c) ICI (c	700 750 800 100 300 220 280 300 330 330 336	105 62 27 38 22 91 ₂ 8 161 ₂ 6 3 5	3 1 7 4 1 8 15 68 16 10 —	137 97 62 48 19 11 27 16 8 9 46	10 10 10 14 10 3	157 120 80 - 40 24 14 36 - 12 45	- - 4 11 - - - 1	214p
Mks & Sp (c) Mks & Sp (c) Mks & Sp (c) Mks & Sp (c) Shell (c) Shell (c) Shell (c) Shell (c)	110 120 130 140 140 1530 1530 1530 1530 1530 1530 1530 153	50 31 12 94 64 18 18	10 7 35 1 15 12 12 1 1 1 1 1 1 1	26 18 , 91 ₂ 96 70 50 50 20 Novem	8 ; 2 ; 12 ; 1 ;	30 22 17 82 62 42 23	2 6 - - - 6	136p " 418p "
Barclays (c) Barclays (c) Barclays (c) Barclays (c) Imperial (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c)	360 : 390 : 420 : 460 : 70 : 550 : 600 : 650 : 700 : 90	108 78 48 8 70 25 4 2 1 2	- 8 65 10 2	115 83 56 50 100 65 34 15 412.	25 25 30 2 22	103 82 53 4 120 90	- - 4 1	468p

110 110 130 350 390 420 450 460 460 500 550 16 61: 117 93 75 48 10 30 192 165 115 212 108 81 53 25 6 23 205 165 127 90 65

-67 ō.40 F.100.60 15 7.70 1.80 TOTAL VOLUME IN CONTRACTS

BURTONWOOD BREWERY COMPANY (FORSHAWS)

The thirty-second Annual General Meeting of Burtonwood Brewery Company (Forshaws) Limited was held on 13th August at Burtonwood, Cheshire. MR. RICHARD I. GILCHRIST, M.B.E., VR.D., the Chairman presiding. The following is taken from his statement circulated with the report and accounts for the year ended March 31st 1981

Chairman's Statement It has been a particularly difficult year in the North West but despite the difficulties turnover has increased by 12.5% to £16,429,000 and profit before tax, excluding a surplus of £195,000 arising on the disposal of properties, to £2,566,000. A final dividend of 3.327p per share is recommended to make a total of

5.192p per share for the year. Current cost accounts produced for the first time this year show a reduction of £728,000 from profit before tax emphasising the significant cost of maintaining the Company's assets in times of inflation.

Three additional houses have been opened during the year-The Alma, Bolton; The Poacher, Westhoughton; and the Glassblower, St. Helens-and major improvements have been made to seven other houses-Swan, Bolton; Eagle & Child, Leyland; Balcarres Arms, Wigan; Houghton Arms, Earlestown; Cambridge Hotel, Liverpool; Zetland Hotel, Southport; Royal Oak, Hazel Grove.

A major source of increased profits has been improved productivity thanks to the co-operation of our employees, which has also enabled us to avoid redundancies against the general trend in the area.

We intend to hold our prices until at least the end of summer. This will inevitably reduce profits but should kelp to maintain sales volume and full employment.

While optimistic for the longer term future, we have to be

cautious about the current year.

RI GILCHRIST

Magnet (3) Southerns

Long term prospects for our trade are excellent.

Despite the levelling off in consumer spending, we have been well protected against the violent downturn in the building and construction industry. Our balance sheet remains strong and liquidity has been well maintained.

Much thought and effort has gone into improving the design of our products and notable achievements were made with kitchen units, windows, flat roof decking and many other items. Increased emphasis was put on sales for our sealed glass double glazing with good results. Our

very high standards of quality are being maintained. The repairs, maintenance and home improvement market has great potential and in the years ahead will grow enormously although in the short term a reduction of 10 per cent in the consumption of timber is likely this year. Although it will be harder than in recent years, I am confident we will give a good account of ourselves.

S. Oxford, Chairman

Involvement with the repairs, maintenance and home improvement market is our strength.

Salient figures—year ended	31.3.81 £'000s	31.3.80 £'000s
Turnover	135,989	139,623
Profit before taxation	22,606	25,855
Profit after taxation	15,269	16,896
Earnings per 25p ordinary share	14.3p	15.9p
Dividend per 25p share (net)	5.0p	5.0p

ier for

MINING NEWS

Hampton Areas sells its Paringa stake to Apollo

BY KENNETH MARSTON, MINING EDITOR

THE saga of the battle between the UK-registered Hampton Gold scene with a counter offer to buy Paringa shares at ASI.40 equal at that time to 80p.

Apollo International Minerals at that time to 80p.

for control of Paringa Mining and Exploration has finally closed.

Hampton Areas, which announced last month that it was not extending its bid for Paringa, has now agreed to sell shelding of 26.9 per cent of the latter's shares to Apollo at ASI.40 per share, equivalent to S9p.

Asi.40 per share, equivalent to S9p.

By and the offer remains open the sterling equivalent is now annot extending its bid for Paringa is a long established Australian mining and exploration concern, its major interest being a 10 per cent stake in the Que River silver-lead-zine-coppergold property in Tasmania contact and mining companies placed Canadian corporate profits from operations at the second contact of the latter's shares to Apollo at S9.18p.

reflect a useful profit because
the company's average buying
price for them was around 63p.
It is understood that the sale
will raise Apollo's holdings in
Paringa to about 83 per cent.
The bid battle began in March
this year when Hamaton Areas this year when Hampton Areas announced that it was to buy from Aberfoyle a further 5 per cent stake in Paringa to raise its -holding to 19.9 per cent and --added that it had started talks

with Paringa about an offer for , all of the company. In May Hampton Areas made a share and cash bid which

A\$1.40 per share, equivalent to

\$9.18p.

Hampton Areas will realise
approximately £2.7m for its
Paninga shares and this will
reflect a useful profit because
the company's average buying
price for them was around 680.

exploration company with some off interests. It is understood to be backed however, by the better known Australian Moonie

At this stage what the future holds for Paringa is not clear, but a holder of the shares who does not sell faces the prospect of becoming a minority shareholder in an cymseas company which can be concult.

On the other hand the shares are standing in the market at 85p-a high for the year and 57m and also bought a further double the lowest price reached 5 per cent from Aberfoyle, this year — and there is no 5 per cent from Aberfoyle, this year — and there is no mining companies were. Paringa rejected the bid and in guarantee that this level will be course, hit by low metal prices.

praced canadran corporate profits from operations at CS1.84bn (£528m) in the second quarter of this year, a fall of 7 per cent on the same period of 1980, according to a survey by Dow Jones of 142 reporting companies.

For the first balf, earnings of

these companies totalled CS3.63bn, which was 13.9 per cent lower than a year ago. The second quarter setback. however, was less severe than the 20.4 per cent decline in profits for the same companies to C\$1.79bn in the first quarter. In fact, second quarter earnings were 3.3 per cent better than those of the first quarter. The oil industry cited poor economic conditions and the new Federal oil and gas revenue

tax for the fall in earnings. The

mining companies were, of

RESULTS AND ACCOUNTS IN BRIEF

JOHN BROWN AND CO (engineering)

—Results for year to March 31, 1981, reported July 25, Shareholders funds (107.56m (291.79m), fixed assets (58.2m (685.7m), current assets (517.4m (6243.6m) current liabilities (210.4m (6154.7m), Meeting, The Sanctuary SW, September 4, 12.30 pm.

DUNBAR GROUP (banker listed on USM)—Results for year to June 30, 11931, reported July 31. Shareholders (1974), current lisbillities 11.83m (£1.47m), current lisbillities 112.81m (£11.07m), including deposits £10.89m (£9.49m), current assets £14.1m (£12.17m) including cash in and short-term funds £5.73m (£4.72m), increase in working capital £586.776 (£367.330). Meating, Qasslino's Hotel, SW, February 24, 11.45 am.

HICKING PENTECOST AND CO (knisted outerwear, draing and finishing)—Results for year ended March 31, 1981, reported June 25. Group stockholders' funds £5:37m (£4.65m). Fixed Jasets £3.78m (£3.15m). Net current assets £1.75m (£1.25m). Net outflowed in funds £179.000 (£258.000). Meeting: September 10, noon.

MOORGATE INVESTMENT COMPANY.

Results for year to May 31. 1981, reported July 16. Mr. Brian Whitmee, chairman, says the board is hopeful of being able to recommend a further increase in the dividend for the current year. Sharabolders funds fr.51m (£5.8m), investments £6.18m (£5.97m), current labilities £280.529 (£25.820), current labilities £280.529 (£25.830) current labilities £280.529 (£25.830) decrease in uninvested funds £34.974 (increase £11.021). Maeting. Brawar's Graen, Buckingham Gate, SW, September 16, 3.45 pm.

ROTHMANS INTERNATIONAL (tobacco, luxury consumer products, browing and energy)—Results for year to March 31, 1981, reported July 17, Share holders funds £181,84m (£153,36m) minority interests £118,38m (£113.81m); convertible bonds £133.41m (£141.24m); madium and ong-term loans £45.47m (£50.93m);

fixed assets £221.49m (£215.32m); net decrease in working capital £7.47m (£14.69m). Capital expenditure for which provision has not been made in which provision has not been made in the accounts P18.06m (E31.42m); cepi-tal expanditure surporised for which contracts had not been placed £45.52m (£40.28m). Meeting, Dorchester Hotel, W. September 9, at 12.30 pm.

HOLLAS GROUP (yarn and fibres processor, and merchant)—Results for year to March 31, 1281, reported July 9. Fixed assets £2.94m (£3.13m); current assets £16.5m (£10.84m), including cash and bank balances £741,000 (£228,000); net current assets £4.11m (£2.45m); phareholders' funds £7.89m (£6.4m), increase in bank overdrefts £811,000 (£562,000 decrease). CCApte-tax profits £1.85m. Meeting, Wythenshawe, Manchester, September 9, at 11 sm.

ELECTROCOMPONENTS. (distributor of electronic components)—Results for year to March 31, 1981, reported on June 26. Current assets £36.62m for year to March 31, 1981, reported on June 26. Current assets £36.62m [£30.97m] including cash £9.44m [£50.97m] including cash £9.44m [£5.54m]; current Eabilities £13.72m [£12.41m]. Shareholders funds £26.32m [£20.97m]. Historical pre-tax profits of £14.55m [£13.05m] on a £CA basis £12.55m [£13.05m] on a £CA basis Chairman says their since year-end premises filtmerly occupied by Reading Windiggs, have been disposed of for £348.450, #Meeting, Great Eastern Hotel, £C, September 4 jar-noon.

D. F. BEVAN (HOLDINGS) (non-terrous metal triding casting and general angineering steel stockholding and processing welding equipment)— Results for year to March 31 1981 reported July 11, Current cost pre-tax foss £181,000 against historical loss £131,000. Cheirman is hopeful that current year as a whole will show a modest profit. Fixed assets £1.57m (£1.85m); Net current assets £842,000 (£1.26m). Shersholders' funds £2.28m (£2.58m). Mesting, Birmingham, Saptember 11, 12.15 pm.

COUNTRY

duras Rep. ...

Guadaloupa ...

Hong Kong Hungary....

iceland...

raq..... rish Rep .

Jamaica ...

Катрисћев. ..

Lac Pipis D. Rep., Kip Lebanon,,,, Pound

Pataca

linggit

Fr. Franc

Dirham Metica

Tugrik (O) E. Caribbean (

Port, Escudo

(orea (Nth)

(uwali ...

.esotho...aria

Martinique Mauritania Mauritius

Miguelon.

Namibis.

6,07 108,696

305:50

N(geria...... Norway

Papua N.G. araguzy ...

Oman,Sultanate of Rial

Philippines Peso

The table below gives the rates of exchange for the U.S. dollar against verious currencies as of Wednesday, August 12, 1981. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates

CURRENCY

lfghani (O)

JFr. Franc ISp. Peseta Kwanza E. Caribbean ≸

. Dollar . Schilling . Port. Escudo

C.F.A. Franc

C.F.A. France

, Collar : C.F.A. Franc : C.F.A. Franc

Koruna (O)

Dan, Krone

Franc C.F.A, Franc

C.F.P. France

E. Caribbean

AZOFES.

Beigium.

omin. Rep

magner and southerns (meet of prepared joiners, doors and ancillary products)—Results for year to March 31 1981 and prospects reported July 15. Group shareholders funds 598 84m (£77 33m). Fixed assets £7 81m (£38.68m). Net current assets £42.63m (£38.88m). Net liquid funds increased £1.33m (£4.67m decrease) Cantal expenditure communents Capital expenditure commitments C3.96m (E8.71m). An ex gratia pay-ment of £20,000 was made to a former director. Meeting, Manchester, Septem-

INCHCAPE—Results for year ended March 31, 1981, reported July 24, Group fixed assets £195.4m (£196.8m), current assets £715m (£713m), current liabilities £659m (£652m), shareholders funds £244m (£237m). Decrease in net liquid funds £13.2m (£3.52m increase), CCA prectox £49.59m (£71.07m historic), Meeting, 14.20 St Mary Aze, EC, September 4, noon.

NAMC INVESTMENTS (finance company with subsidiaries in packaging industry)—Rosults for year to Marci 31 1981 regorted August 4. Shore-holders funds E829,668 (E741,453); fixed assets E555,525 (E303,305); investiments (514,668 (E529,670); durrent isolities E718,749 (E579,083); durrent isolities E718,749 (E579,083); decrease in liquid funds E301,885 (E94,422 increase); historic pre-tox loss of £10,000 increased to £39,000 by CCA adjustifients. Meeting: 55-35 City Road, EC, September 3, 2,45-pm.

-HAT GROUP (specialist services and materials to industry, public and local authorines and general public)— Results for year to February 29 1881 Results for year to February 29 1931 already known. Shareholders funds 200,22m (£17.24m), net current assets £7.54m (£3.71m), including each and bank balances £2.5m (£0.52m), lixed asets £13.33m (£13.03m) decrease in working capital £1.64m increase £1.54m). Compensation paid to former director £35,000 (nil). Meeting, Wrington, Avon. Septambor 10 at noon.

7,175 9,15 630,00 81,94

0,9519

2,815

0.697 6.247

0.3456

quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT and SA does not updortake to trade in all listed foreign currencies, and neither Bank of America NT and SA nor the Financial Times assume responsibility for errors.

COUNTRY

etcairn (s.

Sao Tome & Principe DR.

Saudi Arabia Senegal.... Saychalles....

Singapore....

South Africa

Togo Rep. Tonga is. Trinidad & Tobago

Turkey..... Turks & Caicos. Tuvaiu.....

Sweden Switzerland..

Qatar..... Riyal

Reunion lie de la., Fr. Franc

St. Christopher.... E. Caribbean 3

Romania Leu (0) Rwanda Franc

WORLD VALUE OF THE DOLLAR
Bank of America NT & SA, Economics Department, London

CURRENCY

Rea Bros. interim at 0.725p

THE DIRECTORS of merchani banker Rea Brothers have proposed to increase the interim dividend from an adjusted 0.80417p to 0.725p net per 25p share, on increased capital. An adjusted total of 1.667p was paid last year. The current financial year runs to the end of 1981.

The directors say that profits for the first half of 1981 are comparable to those for the corresponding period in 1980. For the whole of 1980 profits after tax and after making a transfer to inner reserves were record £750.000 compared with

Intasun sees more holiday hookings

Intasun Leisure expects an overall increase of 10 per cent in holiday bookings for the summer of 1981. Mr Harry Good-man, chairman, told shareholders at the AGM vesterday. Late summer bookings had continued to be buoyant and after the last two months had reached a total of 370,000. This was S per cent up on last year. was 5 per cent up on last year.
To meet the strong demand for holiday bookings of the last few weeks, summer capacity has now been raised by a further 13,000.

The company has not been seriously affected by the fall in the pound against the dollar, having secured a high level of forward cover. The U.S. air traffic controllers' strike and the earlier action in the UK have not affected profitability. The group's liquidity remains high and cash deposits now total

TCB shows 18% increase at halfvear

£35m

PRE-TAX profits of TCB formerly Twentieth Century Banking Corporation, advanced by 18 per cent from £1.48m to \$1.76m for the first half of 1981. Tax took £146,000, against £12,000.

For the last full year, taxable profits of this banking subsidiary of P & O were £3.09m. Advances increased from 161.7m at the end of 1980 to 166.93m at June 30, 1981, while deposits were up from £13.89m

to C16.61m. With share reserves standing at £13.93m cearing is 5:1, leaving considerable scope for further expansion and demand for the company's banking services remains strong.

EDWARD JONES

Provisional allotments Edward Jones Group £429,573 rights issue of 15 per cent convertible unsecured loan stock 1996/98 have been accepted to the extent of £375.128, or \$7.3 per cent.

CURRENCY

1.2225 31.00 67.25

n.2. 1.00 5.6397

101.72

0.8814

N.Z. Dollar Zioty IO: Escudo Escudo

Pound*
E. Carlbbean \$
Fr Franc
E. Carlbbean \$

Shilling /6, Shilling /7, Rand Peseta.

Sp. Peseta

Baht C.F.A. Franc

Shiring Dirham Pound Sterling* C.F.A. Franc

CURRENCIES, MONEY and GOLD

Dollar recovers

market remains unconvinced, terms of the French franc it Euro-dollar rates were slightly rose to FFr 10.59; from firmer and the dollar's under- FFr 10.8750.

tone remained basically firm, Sterling was weaker against the dollar but was steady against European currencies.

The D-mark replaced the Italian lira as the strongest currency within the European Monetary System testerday, The German currency improved slightly and was seen to be slowly approaching its upper divergence limit, while the Italian lira showed another sharp fall. The Belgian franc was fixed at its lower permitted level against the D-mark and the Bundesbank gave support at the Frankfuri fixing, Conditions remained tense as rumours of a possible currency realignment persisted.

DOLLAR - trade weighted index (Bank of England) rose from 1122 to 113.2. The dollar closed at DM 2.5175 against the D-mark compared with DM 2,5000 on Wednesday and SwPr 2.1675 from SwFr 2.1500. The yen was also weaker, with the U.S. unit finishing at Y231.75 compared with Y230.0. The French franc lost nearly half of Wednesday's gains and

up from FFr 5.9850. STERLING—trade weighted index (Bank of England) feil to 9.05, a level held at all three of the day's calculations and down from 91.0 on Wednesday. PM 1.1630 from DM 1.1702. Sterling opened at \$1.8150. Continued denials of a possible 1.8160 against the dollar and fell currency realignment and calls to a low of \$1.7930 as the dollar for U.S. intervention to halt the

The dollar recovered from afternoon trading became rather Wednesday's sharp fail in erratic and the pound finished currency markets yesterday but on a wide spread at \$1,9040trading remained rather nervous \$1.5050, a loss of 1.3c. Against and effatic. Part of the recent the D-mark it closed at uncertainty seemed attributable DM 4.5450, unchanged from to current rumours of a French Wednesday, and SwFr 3.9150 franc devaluation. These have against the Swirs franc, combeen officially denied but the pured with SwFr 2.9100. In

> D-MARK-Weaker recently within the European Monetary System and close to a five-year low against the dollar, partly reflecting the high level of U.S. interest rates. The D-mark has also been depressed by a widening current account deficit and no sign yet of any sustained economic recovery. Events in Poland have also given rise for concern-There was no intervention by the Bunderbank at yesterday's fixing in Frankfurt when the dollar was fixed at DM 2.5100, down from DM 2.5435 on Wednesday Trading remained nervous and erratic with the dollar touching a low of DM 2.50 soon after the opening

but trading up to DM 2.5280 a: one point before the fixing. Euro-dollar rates äning. were slightly firmer but there seemed to be no clear trend as to what the dollar might do in later trading, The Bundesbank was active at the fixing buying Belgian francs estimated at BFr 1-4m, as the Belgian unit half of Wednesday's gains and was fixed at its floor level the dollar closed at FFr 6 0400. azzinsi the D-mark of DM 6.099 per BFr 160, down from DM 6.107 on Wednesday.

Sterling eased slightly to DM 4.5410 from DM 4.5490 and the Swiss franc was lower at recovered, before coming back dollar's rise had little effect on to \$1.8075 by neon. During the the French franc

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 13	', change from central rate	*, change adjusted for divergence	Divergence
Belgian Franc .	40.7985	41.1802	+ 0 94	+1.16	±1.5361
Danish Krone	7.91917	7.92082	+0.02	÷0.24	-1.6413
German D-Mark	2.54502	2.51228	-1.29	-1,07	-1.1386
French Franc	5.99526	6 02846	÷0.55	+0.77	-1.3638
Dutch Guilder .	2 81318	2 79136	-0.78	-0.56	-1.5159
Irish Punt	0.585145	0 689023	+0.57	+0.79	- 1.6688
Italian Lira	1262.92	1252.37	~ 0.84	-0.84	±4.1116
		CU therefore justment cal:			

THE POUND SPOT AND FORWARD

Aug 13	Day's spread	Clase	One menth	p.a.	Three months	p.a.
U.S.	1.7330-1.E150	1 8040-1.6060	0.81-0.91c dis		2.22-2.32615	~5 03
Canada	2 2080-2.2359	2 2205-2 2225	1 60-1.70c dis	- 8.91	4 25-4 45dis	-7.83
Nemino •	5.03-5.06-,	5.04-5.05	1,-5,c dis		pm- dis	0.10
Selg um	7- 10-74.70	74 40-74.55	88-103c dis		164-184 dis	-9.34
Dermai)	14 26-14 36	74 25:,-14.311;	51;-61; ore dis		14-15° dis	-4 15
ireior i	7 2400-1 2500	1.2459-1.2470	0.36-0.42p dis		1.02-1.20dis	~3.55
V. Ger	4.53-4.57	4,54-4.55	pi pm-par		1'a-1'e pm	1.21
Per! 4531	119.00-121.00	120.20-720.50	70-155c dis		195-335 dis	-9.64
Span	181.00-182 70	181 40-181.70	80-100c dis		240-220 dis	-5.73
Hely	2,249-2,258	2,253-2,255	291:-42-; lire dis			-18,63
Norway	11 16-11.25	11 22-11.23	Tore pm-1, dis		pm-1 dis	-0.09
France Sweden	10.22-10.91 9 58-9.64	10.881, 10.901	174-194c dis			-12.21 -0.52
Jacen	415-420	9.611;-9.621. 413-419	'z-1';ore drs Z 35-2,05y pm		%-1% d/s 6.55-6.25 pm	
Austria	21.75-32 00	31.85-31.90	7-2gro pm		12-2 pm	0.12
Senz,	3 62-3 92	3.91-3.92	21:-11:c pm		44- pm	4.72

Belgion lute is for oppositioned francs. Financial franc 81 25:81 35 Six-month forward dollar 4 02:4 12c dis. 12-manth 6:30-6:50c dis. * August 12 Nething, 5.03:25.05:2 (close)

THE DOLLAR SPOT AND FORWARD

S	Aug 13	Day's	Close	One month		Three	p.a.
t	עאו	1 7930-1.2160	1 8040-1.8060	0.81-0.91c dis	'	2.22-2.32dis	<u> </u>
:	l'eland†	1 4415-1 4580	1,4415-7 4425	0.15-0 25c dis		0.40-0 55dis	
•	Cunada	1,2290-1 2327	1,2300-1 2303	0.45-0 50c dis		0.97-1.02dis	
•	Neintad	2.7850-2.8070	2.7850-2 7900	1.22-1.12c pm		3.46-3.36 pr	
)	Belgrum	41 07-41.31	41.26-41 23	30-45c dis		40-55 Cis	-4.£2
•	Denmar)	7.9000-7.9505	7.9050-7.9150	per-lore dis		pm-par	0.13
	W Ger	2.5000-2.5300	2 5170-2.5180	1 37-1,31pf pm	6.39	3 87-3 21 pr	
_	Post 19al	66.65-66.90	65.65-65.85	10-50c dis		20-130 dis	-4.79
•	ר נק?	100.60-101 10	100.72-100.77	Sc pm-10 dis		par-20 dis	-040
•	lialy	1.248-1.253	1,249:-1,250:	15-17 lire dis		40-44 dis	– 13 47
	Notway	6.2100-6 2280	6 2150-6.2250	3.40-2.90ore pm		7 65-7.15 pr	
1	France	5.9600-6.0790	6.0375-6.0425	9-11c dis		10-14 dis	- 7. 9 9
:	Sweden	5 3150-5 3360	5 3150-5 3250	2.00-1 20ore pm		5 70-5 50 pr	
ı	Japan	230.00-222.75	231.70-231 80	2.25-2.20y pm		6.25-6.20 pr	
•	Austria	17 61-17.71	17.65-17.65	11.60-10.10gro p		27 75 23 75	
[Switz.	2.1450-2.1710	2.1670-2.1620	1.98-1.88c pm	30.68	5.20-5 10 pr	n 9.50

† UK and liteland are quoted in U.S. correctly. Followed premiums and discounts apply to the U.S. dollar and not to the indiviously currently

CHEDENCY MOVEMENTS

CORRENCT	NOVE	AIETA I 2	CON	2014.	CT MP	1152
. Aug. 15	Sank of England Index	Morgan Guaranty Changes%	Aug. 12	Bank rate	Special Drawing Rights	Europear Currency Unit
Sterling. U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc Danish kroner. Deutsche mark Swiss franc Guilder French franc Yen Yen	50.5 113.5 87.2 110.1 104.1 84.2 115.1 134.2 107.1 81.1 56.9 141.9	-32.6 -6.3 -18.6 -22.4 -9.1 -11.8 -37.2 -82.1 +14.6 -15.7 -35.7	Sterling	14 21,24 6:2 13 11 7': 9:2 19 6:2	1.11505 1.37051 19.9259 46.2525 8.93501 2.83513 3.13719 6.777593 1402.73 260.922 6.98366	0.554520 0.99259 1.21960 17.7227 41.2074 7.90792 2.51423 2.79259 6.03098 1249.18 229.636 6.19973
Based on trade wa V/ashington agreen Bank of England I 1975≈100).	ient Dece	mber 1971.	Spanish Pts. Swedish Kr. Swiss Fr Greek Dr.ch.	12 5	113,473 5,99061 2,42434	100.966 5.31533 2.15114 61.8484

OTHER CURRENCIES

Aug. 13	£ ,	: - s		£ Note Rates
Argentina Peso	9090 9110:	5052 5052+	Austria	31,65-31,95
Australia Dollar	1 5840 1.5880	0.8790 0.8795	Belgium	80.20-81.00
	178.00 179.00	98.62-99.11	Denmark	14.24-14.39
Finland Markha	8.572 8.380	4.6385.4.6405	France	10.78-10.68
Greek Drachma		61,20,61,40	Germany	4.5114.541-
Hong Kong Dollar	10.72-10.74	5.9385-5.9435	Italy	2215-2295
Iran Rial	147.504	82.60	Japan.	416-421
Kuwait Dinar - KD-	0.510-D.516	0.2836 0.2839	Netherlands	5.02-5.06
Luxembourg Fr.	74.40-74.55	41.26-41.28	Norway	11.15-11.27
Malaysia Dollar		2.3655-2.3655	Portugal	118:2-126
New Zealand Dir.			Spain	177-185
Saudi Arab, Riyal	6.16-6.22	3,4185-3,4215	Sweden	9,56-9,64
Singapore Dollar.	5.9150-5.9225	2.1685-2.1705	Switzerland	3,8712-5.9112
Sth. African Rand		0.9490-0.9500	United States	1.794-1.809
U.A.E. Dirham		3,6715-3,6735	Yugoslavia	75 84

† Raig given for Argentine is the commercial rate. The Innincial rate for sterling is 13,780-12,420 and for the dollar 7,400-7,450. *Solling rate.

EXCHANGE CROSS RATES

Aug. 13	· PoundSterling	U.S. Dollar	Deutschem'k	. Јарапіза Уст	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Ura	Canada Dolla	r Belgian Franç
Pound Sterling .	1.	1.805	4.545	418.5	10.895	3.915	5.045	2254.	2,222	74.48
U.S. Dollar	0.554	1.	2,518	231.9	6.036	2.169	2.795	1249.	1,231	41.26
Deutschamark	0,220	D.397	1.	92.08	2,397	0.861	1,110	495.9	0.489	16.39
Japanese Yen 1 000	2,389	4.313	10.86	1000,	26,03	9,355	12,05	5386,	5.308	178.0
French Franc 10	0,918	1.657	4,172	384.1	10.	3,593	4.631	2069.	2.039	68.36
Swiss Franc	0,255	0.461	1,161	106.9	2,783		1,289	575,7	0.567	19.02
Dutch Guilder	0,198	0.358	0,901	82.95	2.160	0.776	2,238	446.B	0.440	14.76
Italian Lira. 1,000	0,441	0.801	2,016	185.7	4.834	1.737		1000.	0.986	33.04
Canadian Dollar	0,450	0.813	2.046	188.4	4,904	1,762	2,271	1015.	. 1.	33.52
Belgian Franc 100	1,543	2.424	6,103	561.9	14,65	5,257	6,774	3027.	2,983	100

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 13)

3 months U.S. dollars	ē menths U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rate for \$10m quoted by the market to five
bid 183,4 offer 187's	bid 18 I 4 offer 1878	reference banks at 11 am each working day. The banks are National Westminstor Bank, Bank of Yokyo. Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.
	·	<u></u>

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Aug. 13	Sterling	· U.S. Dollar	Canadian Dollar	Dutch Gulider	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	12% 12% 12% 12% 15, 15% 24 14 14, 14, 14-14%	17:-18:- -18:18:- 18:-18:- 18:-18:- 18:-18:- 18:-18:- 17::18	24 25 24 25 21 : 20:: 21:: 21:: 20 : 20 20 : 20 : g	13-13-1 13-13-1 13-13-2 13-13-3 13-13-3 13-13-3 13-13-3 13-13-3	2.21: 21:25: 88 8:29:2	115: 11:0 11: 11: 12:4: 12:4 12:0: 12:6 12:0: 12:6 12:0: 12:0	30 60 30 60 30 36 24 28 22 24 20 22	20-28 31-36 331-351; 321-371; 31-32 285, 295;	15.2312 26.37 371: 2911 2212:231; 203: 215; 183: 191;	61:-7.3 7.714 7.715 71:-71: 71:-75: 8.81:

SDR linked deposits one-month 172-171; per cont. Unite-months 161₀-161₀, per cont. Sil-months 161₀-161₀, per cont. One-month 161₀-161₀, per cont. Sil-months 161₀-161₀, per cont. Sil-months 161₀-161₀, per cont. Sil-months 161₀-161₀, per cont. Asian S (closing rates in Singapore), one-month 172₀-171₀, per cent. Sil-months 161₀-161₀, per cent. Sil-months 161 months 18.35-18.45 per cent, che-year 17.60-17.70 per cent.

MONEY MARKETS

Further shortage

Bank of England Minimum Lending Rate 12 per cent (since March 10 1981) Day to day credit was again

n short supply in the London

money market vesterday and the authorities gave assistance in the morning and afternoon. In the morning they bought bills for repurchase by the market on August 24 and August 26, between 121 per cent and 121 per cent. A further repurchase agreement was arranged during the afternoon with bills at 12; per cent for resale on August 25. Total assistance was termed as exceptionally large.

The market was faced with a transfers to the Exchequer over Government disbursements and a moderate amount of bills maturing in official hands. In addition banks brought forward balances a small way below target. There were no appreciable factors on the other side, Discount houses were paying up to 12; per cent for secured call money at the start with later balances taken down to 11 per

In the interbank market overnight loans opened at 12:-12: and rose on the forecast to 121-

MONEY RATES	
NEW YORK Prime rere Fed. tunds Treasury bills (13-week). Treasury bills (26-week).	201; 177;-181; 15.30 15.32
GERMANY Special Lombard Overnight rate One month Three months Sur months	12.0 12.80 12.975
FRANCE Intervention rate Overnight rate One month Three months Six months	17.125 17.5 17.375 17.375
JAPAN Discount, rate Call (unconditional) Bill discount (three-month)	6.25 7.4376 7.53125

12] per cent. Rates came back to 12]-12] per cent before lunch Gold fell \$10! an ounce in the and then eased to 11:-12 per cent

week money a little firmer to 121-121 per cent from 121-121 per cent on Wednesday. In Frankfurt the Bundesbank left credit policies and key lending rates unchanged, in line with inarket expectations. money market call money was quoted at 12 per cent, unchanged from Wednesday with longer

soon after. After a brief rise

term rates also unchanged. In Parls the Bank of France announced its intention to auction FFr 4bn of Treasury bills equally split between threemonth and six-month maturities, on August 18,

In Amsterdam interbank rates showed an easier tendency, with call money at 111-12 per cent from 131-14 per cent and onemonth money at 133-137 supply recently. The special

Weaker

GOLD

London builion market yesterday from Wednesday's close to finish to 12) per cent, money was taken at \$404,406. The metal opened at the close at 11-111 per cent. at \$405-407 having lost ground. The extreme shortage of shortterm money tended to push one- stabilising following Wednesday's sharp fall. Consequently, trading was again rather quiet,

In Paris the 123-kg bar was fixed at FFr 92,700 per kg (\$479.50 per ounce) in the afternoon compared with FFr 94,000 (\$483.65) in the morning and FFr 94,100 (\$481.77) on Wednesday afternoon. In Frankfurt the 123kg bar

was fixed at DM 33,060 per kg (\$407.98 per ounce) against DM 23,555 (\$409.99) previously and closed at \$408-410 from \$416!-418!.

In Luxembourg the dollar per ounce equivalent of the 121-kg bar was \$405.50 from \$408.30 on Wednesday.

	ug. 13	Au	ıg, 12
Go	d Bullion ffine ou	Ince)	
Glose	£224 225 (£223-::224-:1 (£225,950) (£225,623)	\$415.417 \$40512.40712 \$408.50 \$417.50	£227: 2285:) £227: 228-; (£238,698) (£227,955)
	Gold Coins		
Krugerrand	#2311c.252 (f119); 1191;; (f261; 611;) (f241; 251; (f256 561; (f63 64) (f63 64) (f282 284); (f216); 219; (f216); 219;	\$219%, 220%, \$112,113 \$45%, 46%, \$425,427 \$103,103%, \$116,118 \$121,126 \$514,518 \$399,403	E2551:. 2531; E121-1211; E121-622: E251:.251; E254:. 2551; E554:. 671; E651:. 641; E651:. 641; E665:. 691; E2651:. 2851; E2951:. 2851; E3051:. 508;

cent from 131-14 per cent. How on August 19, allowed the bank has been easing the situaover funds have been in short market an average FI 3.45bn per tion by arranging dollar swap agreements, thereby injucting day and most of this has been Lombard facility which expires used up. However, the central fresh funds into the system.

LONDON MONEY RATES

Aug. 13 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount Market Deposits	Treasury	Eligible Sank Bills 9	Fine Trade Bills #
Overnight, 2 days notice	<u> </u>	13 125,	1259 1256-1251			121:-1212	11.121,	=		=
7 days or 7 days notice,.	_	1239-1254	13	=	13	.125 ₀₋ 127 ₆	12.1214	Ξ	Ξ.	Ξ
One month Two months	13 Ja · 13 Je	13 13	184	141 ₂ .141 ₃	18 % 137a	1349-151	121 ₂ 13-131 ₂	12,1-13	12;/-12: ₀	1414
Three months.	14-13:	13 2 14 13 - 14 18	14 141:	1458-14 1314-1218	14	14	1814-1312		131 ₂ 131 ₄	14 14;
Nine months One year	14 13:	13 14 13 14	1412	1458-14 1412-14	145 ₈	: <u>=</u>	=	= !	= :	=""
Two years			131.		A	: <u> </u>		;		=

Local suthersties and finance houses seven days' notice, others seven days' fixed. Long-term local authority morroage as nominally three-years 14½ per cent; four-years 14½ per cent; five-years 14½ per cent; five-years 14½ per cent; four-months trade biils 13½-13½ per cent; four-months trade biils 13½-13½ per cent; four-months trade biils Approximate selling rate for one-month Treasury bills 1211, 127, per cent: Into-montas 133, per cent; three-months 121, per cent. Into-months 133, per cent, three-months 134, per cent, and three-months 134, per cent, and three-months 134, per cent, three-months 134, per cent, and three-months 134, per cent. Finance Houses Base Rates (published by the Finance Houses Association) 134, per cent from August 1 1361, Clearing Bank Deposit Rates for sums at seven days notice 9 per cent. Clearing Bank Rates for sums at seven days notice 9 per cent.

Treasury Bills: Average tender rates of discount 13.7318 per cent.

n.a. Not available. * U.S. dollars per National Currency unit. (0) Official rate. (C) Commercial rate. (F) Financial rate

(1) Sudan—Official rate for apecified exports and imports. (2) Sudan—Official rate for all transactions except specified exports and imports.

(3) Egypt.—A different rate applies to cartein transactions with non-IMF countries.

(3) Egypt.—A different rate poolies to cartein transactions with non-IMF countries.

(4) Argantina: June 22 Two Tier Pokey Adopted Commercial: Fixed by Centrel Bank of Imports and Exports.

(5) Argantina: Financial ellowed a clean float. (5) Somali: Parallel exchange rates introduced July 1—for essential imports.

(7) Somali: Exports and Non-Essential Imports and Translate.

Rupes

Bronfmans seal C\$1bn share deal with Noranda

BY OUR TORONTO CORRESPONDENT

Noranda Mines, both of Toronto.

Noranda Mines, both of Toronto.

have signed a pact designed to

allow Brascade to obtain a 37

per cent interest in Noranda

nov proposes to buy 12.5m

Treasury (authorised but not allow Brascade to Noranda for about C\$500m. In turn, Brascade and proportional board repre-

seen as a possible end to a lengthy battle between the management of Noranda and Brascan of Toronto, controlled by Peter and Edward Bronfman, over representative participa-tion in the giant natural resources company.

Brascade Resources, a 30/70 partnership between Caisse de Depot et Placement du Quebec and Brascan, now propose to in-crease their offer for Noranda shares to C\$40 a share from

Brascade - which was origin-

Quaker Oats

grocery range

its dominating role in the packaged breakfast foods industry.

strip predictions that share

earnings will rise from \$4.55 to

\$4.90 a share this year, with a

further advance to around the

Net carnings for the second

This brings first-half earnings

The board disclosed that

grocery business moved up from

\$5.60 mark in 1982.

in sales at \$2.60bn.

On present form, the Chicago

By Our Financial Staff

lifted by

BRASCADE RESOURCES and ally to tender for 20m shareswill buy 10m common Noranda sentation. shares from the public in ex-The joint announcement is change for cash and securities shares from the public in exwith a value of C\$40 per Noranda share. Also, Brascade will purchase 1.8m convertible preferred shares of Noranda for cash and securities valued at C\$110.

The increased price makes the Brascade offer more than C\$1bn (US\$806m) compared with the original C3921m. The Brascade partnership currently owns 28 per cent of Noranda, creased holding accounting for the bulk of the total.

Brascade has arranged a

C51bn credit line for the purchasers of Noranda shares Noranda said yesterday that steps would be taken to give Brascade representation on an enlarged Noranda board—a position the Broniman's have been anxious to achieve.

prise a majority. Noranda added that Brascade had agreed that Noranda would contnue as a widely held publie company.

Brascade has agreed not to in-

crease its holding in Noranda

board nominees will not com

When Brascan first acquired a 16.5 per cent stake in Noranda almost two years ago, Noranda quickly moved to reshuffle held in itself by its affiliates as a means of diluting the holding of Brascan

Stronger dollar boosts Sea Container's profits

BY OUR FINANCIAL STAFF

INCREASED INCOME from THE Sea Containers group. An indirect effect of the its grocery products, particular increased net income in its dollar's strength was a switch larly abroad, and a foreign ex- second quarter but only after in trade patterns to purchases change gain, sharply boosted exchange gains totalling \$3.2m earnings for the second quarter as a result of the strengthening as a result of the strengthening at Quaker Oats, best known for of the dollar.

Profits for the "paired" companies in the group—Sea Consupply almost everywhere but tainers Ltd and SeaCo Inc— in the U.S., with overall concame to \$8.4m, or \$1.10 a share, tainer use at 88 per cent. Howbased company is likely to outagainst \$7.8m. or \$1.03 a share, although last year's figure benefited from gains of \$5.8m from the sale of assets compared with only \$900,000 this time.

The company pointed out that quarter jumped by 45 per cent almost all its revenues from the to \$31.3m or \$1.52 a share, on leasing of containers, container handling equipment and ships sales 4 per cent up at \$610.4m. was in dollars while a substanto \$105.2m or \$5.01, a gain of tial portion of its expenses were in other currencies, particularly 9 per cent, on an 8 per cent rise sterling.

As well as giving substantial operating profits from the U.S. foreign exchange gains for the year so far, the strengthening \$27.3m to \$32.4m in the second of the dollar had set up the but internatoinal group for increases in operatgrocery products pushed their ing profits without any improveprofits up from \$12.5m to ment in revenues over pre-\$18.5m. viously expected levels.

to cheaper goods in Europe and the Far East and away from the U.S. It said demand for containers was above its ability to supply almost everywhere but in the U.S., with overall conever. container manufacture at it Chicago plant has been cut

After six months, net earnings of the group were down from \$19.45m to \$13.73m, or from \$2.56 a share to \$1.81. Revenues totalled \$97.41m against \$101.8m, with the sale of assets last year offsetting slightly higher rental revenues for the period. Within total six-month earnings, SeaCo. which includes the bulk of the non-container leisure interests, improved net earnings by \$3.2m to \$4.68m. There was a sharp drop from \$17.99m to \$9.04m at Sea Containers, with the increase in foreign exchange gains more

Tandy's sales and earnings soar

TANDY CORPORATION, one on the leaders in the U.S. personal computer manufac-turing and retailing business, yesterday announced a strong gain in sales and profits for its fiscal year ended June 30. and predicted further improvements in the current

fiscal year.

Tandy makes personal computers costing \$1,000 or less and retails them mainly through its own retailing chain, Radio Shack, which stocks a wide variety of elec-

tronic products. Net sales for the year were \$1.7bn, up 22 per cent on last year. Profits were \$169.6m, up 51 per cent. This included a 29 per cent gain in sales in the final quarter, and a 79 per cent rise in profits.

Mr John Roach, president and chief executive officer. said " Particularly strong sales gains for the fourth quarter added to an already accelerating sales and profit trend for the first nine months and allowed an improved gross margin and lower expense structure for the fourth quarter and year.

The 32 per cent sales gain for the first month of fiscal 1982 encourages us that these favourable trends will con-tinue in fiscal 1982."

Beneficial Finance slumps

BENEFICIAL FINANCE, the largest consumer loan company in the U.S., continued to suffer a serious decline in earnings in the second quarter although the fall was not as steep as in the opening period of the year. Higher borrowing costs were to blame, the

Second quarter net profit feil 41 per cent to \$13.5m, or 41 cents a share, from \$23.1n year earlier. Earnings had fallen 75 per cent in the first quarter. Earnings for the

IBM goes for the personal touch

whose stock price has since made in Japan and Taiwan receded from \$36 per share to respectively (through a tie-in \$25 per share, partly as a result with Matsushita) shows IBM's willingness to use the manufacture.

national Business Machines an-nounced its long awaited entry into the rapidly growing personal computer market, attention has focused on the implications for the small computer in-

There is agreement upon two points. One is that the belated arrival of IBM into this market guarantees that the market's growth will be accelerated, both because of the money IBM will spend promoting its own machines and because of the seal of respectability which IBM has now conferred upon a business which as little as six years ago was mainly confined to eccentric hobbyists.

The other is that IBM has produced a range of machines at prices which are not designed to souff out the competition, as some analysts had argued IBM would, but to meet it head on, price for price, product for product, relying upon IBM's name and back-up to do the rest.

The IBM personal computer will sell for between \$1.565 and \$6,000, depending on the number of extras plugged into the machine to increase its memory capacity, ability to produce colour graphics and generally broaden its range of func-

That certainly does not make IBM's computer the cheapest on the market. Tandy offers computers for a third of that price, as do some of the companies whose personal com-puter businesses have grown upwards from the video game craze, such as Warner Communications' Atari division or the Mattel toy company.

At the other end of the scale, the IBM machine reaches into territory occupied by machines designed for and aimed at the smal business user or profes-In this category fall machines such as the Hewlett Packard HP 85 or Xerox's launched personal

But perhaps the closest comparison with the IBM computer is the range of machines produced by Apple, the young com-pany which last year went public in a blaze of glory, but

because some investors are for some components.

worried that Apple will be squashed by the arrival of such heavyweights as IBM and of the mainframe com-

Entry into a new market will test the agility of the world's computer giant. Ian Hargreaves reports

Xerox. Equally the Japanese are formulating strategies for attacking the U.S. personal computer market in the wake of the trouncing they have given the Americans in the Japanese market in the last 18 months.

Apple III computer, but also

"Sure, there will be losers in this," says Mr Michael Mc-Laughlin, a vice president of consultants Booz, Allen and who specialises in electronics. But Mr McLaughlin is one of the several analysts not prepared to pick witners. He is confident that the IBM machine is good and that it will do well. but in the longer term sees three crucial issues which will divide the successful from the less so. The checklist for assembling a

form guide is as follows: Large enough market share to permit mass production and

Sufficient agility creativity in the software area step of setting up its own per-to keep the hardware manu- sonal computer software pubfacturer's machines abreast of the needs and fads of the market royalties to anyone with good

 The ability to break down the computer resistance barrier which still exists in the heads of most of the population. That requires skilled salesmen and flawless service back-up.

IBM's announcement on Wednesday was clearly designed to accommodate these three points. The quest for volume goes without saying and that IBM's personal computer will use a printer and display screen

puter industry, allied to its tradition of trying to tie its hardware and software exclusively together, could be serious handicaps.

turing efficiencies of partners

The software back-up for the personal computer industry is supplied by a cottage industry of more than 1,000 companies. IBM has sought to overcome this problem both by establishing strong ties with some of these entrepreneurs, notably with Microsoft.

IBM's machine is designed to be compatible with several Microsoft products and the two companies have together produced a new video adventure game on a treasure-hunting theme. The IBM computer will also be compatible with numerous other popular software programmes for financial, therefore lower manufacturing word-processing and entertainment purposes. In addition,

IBM has taken the interesting lishing house, which will software ideas.

Marketing, the third criterion in the Booz Allen list, is both IBM's strength and its weakness. The company's squads of specialist sales teams have set standards in the big computer business which most competitors still cannot match and which should help IBM sell personal computers in quantities for office use. But selling home computers is a different

IBM will try to meet this challenge by setting up its own stores, working with Sears Roebuck and selling through Computerland, a California retailer with almost 200 outlets in North America and Europe.

for some components.
In the software area, IBM's These are bold moves which some think IBM's buttoneddown managers lack the flair to push through. But it was interesting to note the contrast at the New York launch of the personal computer between the two executives appointed to describe the project Mr Jack Rogers — vice-president and group executive and the more senior of the two men—cut the familiar IBM image of dark suit, hutton-down collar shirt and instinct to evade rather answer questions.

The outcome is certain to be fascinating. At present, Apple. Tandy and Commodore have between them half of the personal computer market whose annual size is worth between \$500m and \$2bn depending upon definition There is an installed base of 600,000 machines, which Booz Aller expects to grow to between 4.5m and 5m machines by 1985.

These market leaders will not be easily picked off. Tandy, for example has more than 2,000 retail stores under its Radio Shack name, Apple, the leader. is well known and at a tender age of consummate marketer. Commodore could be more

Then there are the Japanese whose main inhibition seems to be what part of the market to go for and software—the area in which the Japanese are most deficient. But an alliance between a major Japanese consumer electronics company and a hard-driving U.S. software outfit would be formidable.

The other U.S. makers of bigger computers are als working on plans for personcomputers, which will diversift the supply chain even further. Whether the human race i

quite ready for this onslaugh of finger-tip computing power : another question. The humarace, without a doubt, is abou

than offset by the higher level of asset sales last time, first six months were \$26m.



This announcement appears as a matter of record only

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Provided by Scandinavian Bank Limited Skånska Banken Uplandsbanken Wermlandsbanken

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Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Fixed interest Eurodollar bonds weaker

By Francis Ghilès_

World Bank and Shell

Canada issues earlier this week. The Japanese company, Aida Enginering, is arranging a \$20m 15-year convertible bond with an indicated coupon of 51 per cent and a conversion premium of 5 per cent through Yamaichi Securities.

Meanwhile, about half of the ECU 50m which Credit National has drawn of its ECU 200m borrowing has now been placed in the hands of institutional investors, a proportion which Goldman Sachs argues is very "satisfactory" at a time when the dollar is strong, making European currencies and a basket such as the ECU less attractive to investors. The three- and sixmonth notes have been sold at the London interbank offered

Credit National served notice last week to the banks which had arranged a \$412m eight-year credit for the French state borrower late in June of its intention to dra wdown one-quarter of the ECU 200m

This loan, which was arranged under the aegis of Credit Lyonnais and Caisse des Depots et Consignations, was divided into two tranches, one of \$200m transacted in U.S. dollars, and a five-year ECU 200m tranche. A £10m 15-year convertible bond for the Japanese motor spares manufacturer Nifco is ex-

pected to be launched shortly by Baring Brothers. In Switzerland, Swiss Bank Corporation is arranging a SwFr 100m bond to 1991 for Philip Morris. Indicated yield is expected to be around 63 per cent. The final coupon on the SwFr 100m bond to 1991 for Unilever has been set by the lead manager. SBC, at 63

John Muir sells New York office

per cent with a price of par. Swiss franc bonds declined

by I point on the day.

By Our New York Correspondent JOHN MUIR and Co, the em-

banking firm, yesterday an-nounced first details of plans to sell-off its retail broking busi-It will transfer its main New

York office and accounts serviced by all New York offices to Rooney Pace, another stockbroking firm which is a member of the New York Stock Ex-change. The terms of the deal were not revealed. Rooney Pace is a three-year-old firm with \$4m capital and

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Monday September 14. Closing prices on August 13

U.S. DOLLAR PRICES OF fixed interest Eurodollar bonds closed with net falls of a point after marked weakness in the morning.

Investors continue to show interest in buying high yielding triple-A rated paper. This has enabled Deutsche Bank to bring forward the end of the offering period for the bond issue it is arranging for Ontario Hydrolaunched on Tuesday—to later today. The 16 per cent bonds to 1991 for this Canadian borrower sold very well, as did the World Bank and Shell Canadian Interest Int

Average price changes On SWISS FRANC STRAIGHTS Acrosort Pans 6½ 91 50 BFCE 6½ 91 100 Bergelectric Fin. 7½ 91 100 Dome Petroleum 7½ 90 100 1 Elet. de France 5¼ 90 100 10 Int. Amer. Dv. Bk. 7 91 100 Sevag 5½ 90 80 Newag 5½ 90 80 Newag 5½ 90 80 80 Newag 5½ 90 80 80 Newag 5½ 90 80 80 Novid Bank 7 90 90 50 Vorst-Alpine 5½ 90 80 World Bank 7 90 120 Average price changes 0

OTHER STRAIGHTS IS
Bell Canada 10% 88 CS
CIBC 13% 85 CS
Federal Day. 11% 90 CS
Fat. Can. 10% 10 88 CS
Tordom Cpn. 13% 86 CS

M. Bk. Domk, 9 91 EUA 25
SOFTE 84, 89 EUA ... 40
U. Bk. Nwy, 97, 90 EUA 18
Algemene Bk. 102+ 86 Ff 60
Amro Bank 12 86 Ff 75
Heineken NV 10 87 Fi. 100
Nat. Nadriadn. 10 88 Ff 60
Nat. Nadriadn. 10 88 Ff 60
Rebobank 12 88 Ff ... 50
Rebobank 12 88 Ff ... 50
Rebobank 12 88 Ff ... 50
Air Franca 141- 86 Ffr 250
Bk. America 141- 86 Ffr 250
Charb'nages 132 85 Ffr 250
Charb'nages 132 85 Ffr 250
CkB 74 88 Ffr ... 400
Solvay et C. 142 86 Ffr 250
Swed. E. Cr. 142 86 Ffr 250
U. Mex. Sts. 14 85 Ffr 150
Acona 14 85 f ... 20
Beneficial 141 90 E ... 20
BNP 137, 91 E ... 20

FLOATING RATE

NOTES

Spread Bid Offer C.dts C.cpf; C.yld.

Bank of Montreal 54, 90 02, 98 981, 18/12 164, 17.05

RBI, Int. 5, 86 04, 99 992, 29/11 18.31 18.45

BNP 51, 88 04, 991, 992, 29/10 18.81 18.85

Christiania Rk 52, 91 201, 382, 99 5/11 19.19 19.63

C. Itoh 52, 87 061, 384 30 392, 393, 31/8 187, 18.99

C. Itoh 52, 87 061, 392, 100 15/11 19.55 19.61

Den Norske Credit 6 90 504, 392, 100 15/11 19.55 19.61

Den Norske Credit 6 90 504, 392, 100 15/11 19.99 19.41

Co-operative 8k, 8 86. 04, 392, 100 15/11 19.99 19.41

Co-operative 8k, 8 86. 04, 392, 100 15/11 19.99 19.41

Co-operative 8k, 8 86. 05, 392, 100 15/11 19.99 19.41

Louds Ecrofin 52, 92 04, 387, 393, 30/12 18.31 18.47

Giro and Bank 54, 31 101, 382, 393, 23/9 19.06 19.26

GZB 52, 92 100 15/11 19.55 19.61

GZB 52, 92 04, 382, 393, 30/12 18.31 18.47

GIro and Bank 54, 81 101, 382, 393, 23/9 19.06 19.26

GZB 52, 92 04, 382, 393, 30/12 18.31 18.47

GIro and Bank 54, 81 101, 382, 393, 3910 18.44 16.54

Lovds Eurofin 52, 92 04, 393, 393, 4/12 17.44 17.52

Llovds Eurofin 52, 92 04, 393, 393, 4/12 17.44 17.52

LICB Japan 57, 89 04, 393, 393, 4/12 17.44 17.52

LTCB Japan 57, 89 04, 393, 393, 4/12 17.47 17.54

LTCB Japan 57, 89 04, 393, 397, 30/8 19.06 19.13

Mernill Lynch 0/S 87. 101, 100 1002, 9/11 18.06 19.13

Mernill Lynch 0/S 87. 101, 100 1002, 9/11 18.06 19.01

Merliand Int. Fin. 52, 92 04, 382, 393, 5/12 172, 17.59

Midland Int. Fin. 52, 88 04, 383, 30/10 16.81 17.09

Nacional Fin. 52, 88 04, 383, 397, 25/9 147, 15.32

Nat. West Fin. 59, 88 04, 382, 399 15/1 183, 18.35

Nat. West Fin. 59, 91, 504, 382, 393, 31/12 188, 17.13

Svenske Hndishk. 5 87 04, 393, 393, 15/1 183, 18.24

CONVERTIBLE

CONVERTIBLE FLOATING RATE

*No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen-bonds where it is in billions. Change on week = Chenge over price a week earlier.

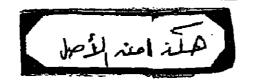
Floating Rats Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dite = Data next coupon becomes effective. Spread = Margin above six-month officed rate (‡ three-month; § shows mean rate) for U.S. dollars. C.c.pn = The current coupon. C. con = The current coupon.

Convertible Bonds: Denominated in dollars unless and

C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chy day=Change on day. Cnv. date = First: date for conversion into shares. Cnv. price = Nominast amount of bond per share expressed in currency of share st. conversion rate fixed at issue Prem=Percentage premium of the current effective price of sequency shares via the bond over the most recent price of the shares.

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Companies INTERNATIONAL COMPANIES and FINANCE and Markets

Better terms for Filipino borrowing

THE LATEST \$100m eurocredit to be launched by the central bank of the Philippines confirms that borrowing terms are now easing for a country that as recently as six months ago was regarded as one of the attractive borrowers.

 Not only is the maturity relatively long at 10 years; the credit, led by BT Asia, the Far Eastern banking arm of Bankers Trust, bears a flat mangin of only i per cent above

According to the Governor of the central bank these are the most favourable terms awarded to the Philippines in the Euromarket since 1978.

In fact the Philippines was able to raise money at the same maturity and spread early last year but as 1980 were on the maturity of its loans tended to fall to eight years and the margin to rise to 2 per cent.

Signs that conditions for the appropriate to the period of the same warm and the same to the same warm and the same to Philippines were beginning to improve again came with a recent \$100m, 121-year credit for the central bank that was

....-2 co-financing operation with Such operations are always attractive to infernational banks because they put the deal under the umbrella of the World Bank's insistence on prompt servicing of debts.

servicing of debts.

This loan was prized at a margin of 1 per cent for the first six years, rising to 1 per cent thereafter. Led by Lloyds

Bank International, Credit Bank of Japan, it was followed bit on the optimistic side believed by the same of the immediately by a 115 center of the center almost immediately by a U.S. cause of the impact of general bankers' acceptance facility led world recession.

Emilia Tagaza in Manila examines reasons for the improved international credit rating of the Philippines

by Wells Fargo, which raised \$200m instead of the \$100m originally sought.

being an indication of renewed

During this time the central bank has been relying on smaller "club loans" arranged through banks with existing operations in the country. The manager of an offstore banking unit which participated in a recent club loan said the banks had been figuratively "clubbed." "If we: had not contributed, we would have been bugged by bureaucratic problems."

It is still premature to speak definitively of an improvement in the Philippines' credit rating.
There is concern about the decline in real growth last year to 47 per cent from 5.8 per cent in 1979 and 6.3 per cent in 1978.

200m instead of the \$100m sion over trade performance, riginally sought.

Last year saw a slight improveCentral bank officials like to ment in the trade balance when think of the cheaper loans as the deficit marginally declined to \$1.74bn from \$1.76bn in 1979. confidence in the country's Further deterioration is excredit rating. Borrowing has pected this year as prices of not been particularly easy for major exports—coconuts, sugar the Philippines since its last shown jumbo loan raised in the cost of imported crude oil that the cost of imported crude oil chause no sign of satisfactory shows no sign of satisfactory improvement. Neither will the

balance of payments position be able to maintain last year's slight improvement. The payments gap last year narrowed to \$380m from 1979's \$570m. Conservative estimates place the likely gap at \$400m this Foreign loans have streamed

into the country partly because the Government has had no problems with debt servicing. which last year was estimated to be 18 per cent of total foreign exchange receipts. This is be-low the self-imposed annual debt service ceiling of 20 per

also credit the Lenders country for its well defined and strictly enforced policies to reduce chronic trade deficits. The Government is implementing a \$9.5bn energy programme aimed at reducing dependence on imported oil, which accounts

There is also some apprehen- for roughly 32 per cent of total yearly import bills. This programme is geared towards the development of non-oil indigenous energy sources, particularly coal, geothermal and hydroelectric power.

On the export side, the Government is veering from traditional commodities whose prices are vulnerable to the vagaries of the world market.

Last year, pon-traditional manufactured exports comprised more than 40 per cent of total exports compared with less than one-tenth in the early 1970s.

Through the country's consolidated borrowing programme, the central bank is able to regulate the allocation of proceeds to priority development pro-jects. But more importantly, it is able to monitor huge foreign borrowing to keep within ceilings imposed by the International Monetary Fund (IMF).

Last year, the Philippines secured a 140m special drawing rights (\$533m) two-year standby arrangement from IMF's supplementary financing facility which is tied to certain conditions including a debt ceiling. This year the ceiling for foreign debts of less than 12 years is

This year the country expects

horrowings, the bulk of which will be for development francing. About 81bn will be raised from the international commercial market while the rest will be concessional or developmental loans. About \$1.25n in official development assistance has been committed by the World Bank's consultative group on the Philippines.

Of the Sibn borrowings from the commercial market, about \$500m is being raised by the central bank. The rest will be taken by other government agencies like the National Power Corporation for its nuclear plant project, and by big private corporations.

There are also indications that the Philippines will go back to the bond market after shying away from it for almost two years.

The Government has em barked on a programme aimed primarily at disentangling the economy from the stranglehold of imported oil while rationalising existing industries and developing new ones in order to be more competitive in the world export market. And this may well have helped improve the Philippines' position in the international credit markets.

But there is no doubt that another powerful factor has been the high liquidity in the Far Eastern banking market.

This is affecting other borrowers, too. Malaysia is able borrow at spreads below her cent and even South Korea recently raised \$700m at above interbank rates.

Sharp reverse at Highlands

HGHLANDS and Lowlands, the fifth largest plantations group in Malaysia, reports a 21 per cent drop in first half profits

Pre-tax profits for the six nonths were 18.9m ringgit (\$7.8m) compared with 23.9m ringgit. For the full year the company expects a reduction on the 29.5m ringgit returned for

All yields, except rubber and cocoa, were reduced compared with 1980, largely as a result of seasonal fluctuations in cropping. However, Highlands expects this trend to even out by the end of this year. by the end of this year.

Prices for all commodities were well below last year's levels. notably rubber (down

and Lowlands

By Our Financial Staff

and forecasts lower results for the whole of 1981.

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The Council of The Stock Exchange has admitted the above 5.25 per cent.

Hertie sales down but loss likely to be cut

By Our Frankfurt Staff

HERTIE, the third largest refull stores group in West Germany, is confident it will ext its losses this year despite falling sales, but it is unlikely to be operating at a profit again before the end of 1982.

Last year, group after-tax losses rose 44 per cent to DM 69.9m (\$28m) from DM 48.4m the previous year, chiefly as a result of costs of closing a number of the conpany's department stores.

Measures taken to streamline the organisation are beginning to bite, however. the group said yesterday, and operating results improved by DM 38m last year. Department store stocks were cut 6.9 per cent or DM 55m in

Hertie group turnover rose by 2.5 per cent last year to DM 6.3bn in 1979, but the weakness of the West German economy, which has hit the whole retail sector this year. is leaving its mark on Hertie's sales performance in 1981. Turnover in the first half of 1981 fell 3.3 per cent and

the company is still uncertain about sales prospects for the rest of the year. Four Hertie stores have been closed—in Emden. Hannover, New-Isenburg and Siegen-Hüttenfal—and group losses were inflated by one-off costs in 1980 of DM 31m, mainly in connection with the

These four stores alone rain-up losses of DM 20m in 1980. Hertie decided that even lergie uccunen mar even long-term they had no chance of operating at a profit. Closure of the stores, effected this year, means a loss of around 32,350 sq metres of sales floor space. The losses last year would have been higher, but for extraordinary profits of DM 31m chiefly arising from land sales and the release of earlier provision of

DM 21m. Capital investment is running at a low level compared with the years of heetic expan-sion in the first half of the DM 114m last year. The final store arising from the everof the early 1970s was opened earlier this year.

KHD maintains first half sales

BY KEVIN DONE IN FRANKFURT

WEST GERMAN engineering products, such as diesel engines, cent to DM 2.2bn for the parent group, Klöckner-Humboldt- however, in these activities company in the six months and Deutz (KHD), has held sales at KHD boosted sales by 5 per were boosted by a major cement last year's level of DM 2bn over the first six mouths of this year.

The uneven booking of large process plant contracts is likely to mean a fall in sales over the whole of the current financial year, however, although profits should be "satisfactory," the

Company said yesterday.

Turnover of the parent company rose by just 1 per cent to DM 1.650n. This understates the sales performance of series

Similar pattern and exports also helped to balance falling demand in the domestic agricultural machinery market.

New orders rose by 18 per

the Ngan family, founders and

controlling directors of the

Committee to accept a mini-mum of 1.6m shares tendered

under its general offer to shareholders.

Both Athlone, the wholly-owned subsidiary of Paliburg Investments, and Snowspark, of

which 80 per cent is controlled

by the Ngan family, are making partial bids for control of CMB.

Athlone is offering HK\$41 a share for up to 13.5m shares, which if completely successful

HIGHER PRODUCTION costs

and the fall of the Hong Kong dollar have slowed growth at Green Island Cement. The com-

pany, which is an associate of Mr Li Ka Shing's Cheung Kong Holdings, announced slightly higher consolidated net profits

of HK\$43.1m (U.S.\$7.3m) for

the six months to June 1981.

Turnover was held up by strong demand from foreign markets, which more than compensated for falling sales in West Germany.

BY-KEVIN RAFFERTY IN HONG KONG

Sales in the building

The Takeovers Committee

in take over situations of this

type."
He complained that Snows-

pared with HK\$1.04 a share of the HK\$40.6m profits after tax for the first half of 1980.

Mr Li, chairman of Green Island Cement, forecasts that the profits in the second half will continue to be affected by higher costs and the weakness of

the Hong Kong currency. But he predicts higher production and

HK mergers board under

fire over China Bus bids

launched a vigorous attack on up to just over 50 per cent. the Hong Kong Takeovers and The Takeovers Committee

Green Island Cement slowdown

The 1981 first half profits are sales and expects 1981 profits equal to HK\$1.11 a share, com-

BY OUR HONG KONG CORRESPONDENT

Mergers Committee, accusing it has allowed partial bids on the

plant order from Iraq. The industrial plant division has work in hand of DM 1.8bn, of which no less than 92 per cent is based on contracts from overseas.

KHD expects sales for the full year to be slightly down from 1980, when group sales totalled machinery sector followed a DM 5.5bn and parent company sales DM 3.8bn. However, the decline in sales value would be solely due to the uneven invoic-

|Eumig bankrupt as state ends backing

MR BILL WYLLIE, the chair-would give it 56.9 per cent of man, of Athlone, which is CMB, Snowspark has offered making a HK\$553.5m (\$93m) HK\$38.5 a share for a maximum EUMIG, the Austrian camera group which last year was taken under the wing of its main bid for control of China Motor of 2.6m shares which if success-Bus Company, last night ful would take its shareholding creditor, the state-owned Laenderbank, has gone bankrupt. The demise of Eumig was announced yesterday by the Austrian Government which said that Laenderbank was not of giving "tacit approval" for grounds that one of the require-the victory of the rival bid by ments of CMB's franchise is in a position to extend further that the company, which has credit to the troubled camera

a monopoly of bus services on Hong Kong Island, must remain Company.

Hong Kong Island, must be standed to the Committee's ruling made "a complete bad agreed with the Takeovers to the committee and the committee are complete. group. Eumig had made no progress towards recovery. In the circumstances Laenderbank, whose owo fortunes had been badly retarded by the takeover, could of both the Committee and the no longer lend support. Securities Commission, which is to protect minority shareholders

Earlier this year substantial government funds were drafted into Laenderbank following the collapse of Eumig and another major debtor, the engineering park should not have been

group OEKG.

The bad debts arising from Eumig and OEKG, together with the drain on the bank's cash flow, pushed Laenderbank into the red for 1980 and forced in the secret is dividend. allowed to offer for as few as 7 per cent of CMB shares and argued that both Athlone and Snowspark should undertake not to purchase shares in the it to pass its dividend.

Eumig, once the showpiece of the Austrian camera industry, started to run into trouble dur-ing the late 1970s as a result of Japanese competition and an ill-fated move into cine cameras.

Mannesmann Demag expects downturn

By Our Financial Staff

MANNESMANN DEMAG, the heavy engineering subsidiary of the Mannesmann group, expects 1981 group net profits to fall below last year's DM 28.5m (\$11.4m) as a result of weak domestic demand, increased costs and high interest rates. in a letter to shareholders, the company says group turnover rose 5 per cent to DM 121bn in the first half of 1981. The rise results almost exclusively from foreign opera-

Investment will total DM 51m this year against DM 76m in 1980, with the emphasis being placed on product quality improvement and rationalisa-

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Car Andrew Control Wall St mixed at mid-session 1 Aug. : Aug. 12 11 IEW YORK Stock Stack Stack Stock Columbia Gas... 351; Columbia Pict... 37; Combined Int... 211; Combustin, Eng... 415; Comwith, Edison... 201; Comm. Satelite... 521; MGM 9 Metromedia 1-9 Milton Bradley 261 Minnesota MM 553 Missouri Pac 541 Mobil 125 Modern Merchg 111 Mohasco 125 Monarch MT 251 Monarch MT 251 Monarch MT 251 Monarch MT 571 Moore McCmrk 571 Gt. Atl. Pac. Tea.. Gt. Basins Pet... Gt. Nthn. Nekoosa Gt. West Financii. Greyhound Grumman.... 439 1131 4039 1558 1714 253: 1839 Schlitz Brew J.... :61₈ Schlumberger.... 681₄ SCM.... 257₈ Soott Paper. 195₈ . Aug. 341₃ 371₄ 211₅ 91₃ 1471₂ 42 is 25 is 43!: Ţsau..... REFLECTING THE market's 4.21m shares (5.30m). Dainippon MIM. which in the past month Delhi Oil rose 41 to \$1091. It advanced Y46 to Y496, Green has had oil and natural gas Takeda Y40 to Y925 and discoveries in Australia this week. Takeda Y40 to Y925 and Yamanouchi Pharmaceutical Y100 to Y1,510. Ajinomoto gained Y16 to Y939, Nippon Soda Grumman.... . Gulf & Westorn confusion over the state of the economy, Wall Street failed to establish a decided trend yester-discoveries in Australia this has raised its copper price five umes, closed 10 cents up at A\$4.35. Corp. 25% 79% 53 58 66% 16% 17% 39% Gomp. Science... Gone Mills...... Conn Gen. Inn.... Conoco..... Guif Oil Halli FB ... 1232 4201: X 2201: X 2 me Cleve lobe Oil & Gas. day morning, although trading week. Elsewhere, EZ put on 24 cents Halliburton..... HammermillPpr. Morgan JP. ... Motorola ... Munsingwear... was fairly active. The Dow Jones Industrial Ivanced Micro tha Life & Gas Imanson H.F. Y17 to Y238, Kajima Construc-tion Y24 to Y350, Nippon Mining to A36.24, Renison Gold Fields 30 cents to A\$6.10, Western Canada Handleman Hanna Mining..... Average was a modest 1.62 down | Cont | Control Murphy GC . 175; Murphy Oil . 39 Nabisco Brands. 26; Nalco Chem. . 46; Markets were inclined to move at 943.59 at 1 pm. while the NYSE All Common Index was a Y5 to Y178, Heidwa Real Estate Mining 4 cents to AS5.04. GMR higher in an active early busi-50 cents to A86.60 and BHP 20 cents to AS13.30, but CSR shed Y22 to Y550 and Nippon Yusen ness. The Toronto Composite slight 3 cents firmer at S77.45. Y11 to Y290. Index put on 6.8 to 2,326.6 at 10 cents to A\$5.60. 10 27 Napco Industries 2014 Suzuki Motor climbed Y89 oertson'sm canAlum:nium Rises and falls were about evenly | Nepco Industries | 201-9 | 201-9 | Nat. Can. | 23 | 225-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | 251-9 | mid-day, while Golds rose 55.4 to matched following a turnover of In the Oil and Gas group, more to Y850 and Isuzu Motors egheny Ludm. 45% lied Corp........ 53% 4.193.7. Real Estate and Con-30.30m shares, compared with Weeks Petroleum improved 20 cents to A\$6.00, Magellan 12 cents to A\$5.96 and Crusader Y36 to Y549 on the agreement to develop a new small car with Smith Mine 745e Smith Kline 745e Sonesta Intl.. 1312 2154 struction 91.0 to 8.239.9 and Wednesday's 1 pm volume of Transportation 51.0 to 3,389.6. | Sonesta Intl. | 13| | Sony | | 215| | Sony | | 215| | Southeast Bankg | 209| | Sth. Cal. Edison | 275| | 275| | Southern Co. | 121| | Sth. Nat. Res | 71| | Sth. Nat. Res | 71| | Sth. Pacific | 51| | Sth. Pacific | 51| | Sth. Railway | 54| | Southeand | 50| | SW Bancshares | 425| | Sperry Corp. | 41| | Spring Mills | 24| | Square D | 30| | Square D | 50| | Std Brands Paint | 275| | Std Brands Paint | 275| | 39.68m. General Motors, of the U.S. Oil and Gas, however, slipped Analysts said investors were 30 cents to AS7.30, but Vamgas Hewlett Pkd.... 491; Hilton Hotels 591; Hitachi 781; 4959 41% 785 back 2.3 to 5.123.3. disappointed at the 1.3 per cent gain in July retail sales, announced on Wednesday, which receded 30 cents to A\$13.70. 251e 2251e 2 Germany : 28 42 % 64 % 35 % 14 % 40 % 56 % 47 % 40 % 41 % 41 % 45 % Leading shares closed mixed after a firm start, with dealers citing profit-taking and position squaring prompted by dwindling Tokyo Holiday Inns. 285; Holly Sugar. 401; Homestake 555; Honeywell. 891; Hoover 111; Hoover Univ 201; Hong Kong was taken as a further sign that Stock prices were mixed to Shares were mixed with a slight bias to higher levels after-another moderate business. The Hang Seng index edged up 11.17 easier following reduced but still the economy and inflation were Cracker Nat..... Crown Cork..... heavy trading. still expanding. Profit-taking, which left the market mainly lower on Wednesbuying orders in the second half Further growth in the economy is thought likely to maintain Grocker Mat...... Grown Gork...... Grown Zell...... Gummins Eng.... Gurtiss-Wright of the session. Among recently strong Engineerings, MAN retreated DM 7.50 to DM 227, Deutsche Hormel Geo... more to 1,679.32, making a two-upward pressure on interest day, again took its toll of Light n. Elect. Powr... 17 n. Express... 47 n. Gen. Insnee. 40/3 n. Hoist & Dk... 19 n. Home Prod. 51-5 n. Medical Inti... 45-5 n. Notors... 33 n. Nat. Resces. 43-5 n. Petfina.... 53-5 n. Quasar Pet... 25-5 364 411 47 28% rates, while investors have been Electricals, Motors and Precision ever market sentiment continuer, to be restrained by fears at a Dano 73a Dano 28 Dart & Kraft 507a Data Gen 55 Deta Gen 564 Decre 39/6 Delta Air 68% Canny's 27: Instruments, and spread rester-day to large-capital issues. Howhoping from recent indications Babcock DM 4 to DM 215 and GHH DM 1 to DM 236, but KHD, despite forecasting slightly lower 1981 world sales, gained DM 3.50 to DM 218. Linde added DM 3 Std Oil Clifornia. 44% that interest rates were on the verge of declining. The Bond Norfolk & Westn. 451₃ 451₄ Nth. Am. Coal. 371₉ 377₈ Nth. Am. Philips. 461₂ 465₈ Nth. Am. Philips. 461₂ 465₈ Nth. State Pwr. 265₂ 255₂ Northgeo. 461₃ 451₄ Nwest Airlinos. 501₄ 361₂ Nwest Airlinos. 501₄ 361₂ Nwest Inda. 500 Nwest Mutual. 91₆ 95₂ Nwest Mutual. 91₆ 95₂ Nwestn Mutual. 91₆ 95₂ Nwestn Mutual. 91₆ 95₂ Norton Simon. 155₃ 151₄ Occan Drill Exp. 341₁ 351₄ Occan Drill Exp. 341₁ 351₄ Ogden 35 351₂ Oglivy & Mrth. 52 22 Ohio Edison. 125₃ 125₆ Olmark. 251₅ 251₅ Omark. 251₅ 251₅ possible increase in local interestever, buyers switched their attention to Pharmaceuticals, Constructions, Foods, Chips, as possible increase in local increation rates being announced today. Most of the leaders were little altered, although Hatchings Whampoz put on 30 cents of HKS22.30 and HK Bank 20 cents to HKS16.70, while Swire Page 16 "A" contrasted with a decline the second second with a decline the second seco market was mixed early yester-43 % 53% 24: day, giving no guideline. Ensource, in its first day of issue, rising to \$11; from an Husky Off. ... Hutton EF...... IC Inds INA Corp investors continued to worry about the possibility of tighter | Stevens (JP) ... | 22 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 at DM 354. Dresdner Bank lost DM 3.50 of Northree 2 481: Nwest Airines 304 Nwest Eancorp 291: Nwest Inda 50 Nwest Inda 96 Nwest Inda 96 Nwest Mutual 96 Norton 515 Norton 155 Occandental Pet 291: Occan Drill Exp. 341: Ogden 35 Oglivy & Mrth 32 Ohio Edison 125: Omark 257; Onesk 57 margin trading restrictions being introduced on recently highly issue, rising to \$113 from an the previous day's rise of DM S. Public Authority Bonds Dentsply Inti Detroit Edison . 113: Diamond Inti.... 343: Diamond Shamk 56: DiGiorgio . 123: Digital Equip . 98 Dillingham . 113: Dillingham . 315: Digital Equip . 325: | IU | Int 14-1 | Ideal Basic Ind ... 2612 | Ideal Toy 454 | 131 ADR 513 opening \$101. popular issues. opening \$10}. of 50 cents to HK\$16.40. Interest was concentrated in undstrand ... 47.5 uperior Oil. ... 44 uper Val Strs ... 1653 yntex ... 5312 RW. 541 The Nikkei-Dow Jones Average, recorded small mixed movements Also active was Cities Service, in light trading. after slipping 46.75 on Wednes-day, improved 14.68 to 7.953.57, off 1! to \$67 after rising 4! on a few second-line stocks. Kowleon Meter Bus rose HKS2 to HKS17.50, partly on the Wednesday. The company has been the subject of take-over but the Tokyo SE index was slightly easier at 600.77 and declines led gains on the First Australia 16/₃ 36% 271; 171₂ 33 Dillon Disney (Walt) Dome Mines Domelly (PRI Dover Corp. Dow Chemical Dow Jones Dresser Dresser Dr. Pepper Duke Power Du & Erad Du Font E G & G speculation, but yesterday said it Mining issues continued to show a firming tendency, aided by improving metal prices, but back of the current take over struggle for China Motor Bar as Palibra one of the CRB t could not explain the activity in Market section by 316 to 271. Volume 700m shares (930m). Tandy. Teledyne ... 1 Tektronix... Tenneco. Tesora Pet ... Texaco. Texas Comm. Bk, Texas Gas Trn. Texas Gas Trn. Texas Oil & Gas. Jexas Utilites. Texas Syllities. its stock. Merck fell 31 to \$86 after 241₂ 365 the Oils sector was no better than mixed after its recent bidders, has about a 10 per cent mstrong CK....' 17 amera Oil...... 151a arco 41!; hland Oil....... 57:2 projecting lower third-quarter net profits. Quaker Oats, which Sony lost Y120 to Y5,000, Matsushita Electric Y30 to Y1,860, Ful Photo Film Y40 to stake in KMB. Lane Crawford advanced HRS. 1.70 to HK313. San Miguel HKs. inti. Flavours... hrighter performance on en-couraging exploration news. Industrials were quietly irre-gular as interest rate-sensitive Outboard Marine 181: inti. Harvester. Int. Income Prop. Outboard Marine 131; Overseas Ship. 251; Owens-Corning 241; Owens-Illinois 261; PHH Group 23; PPG Inds 461; Pabst Browing 151; Pac. Gas & Elect 23; P2c. Lyghting 2814 Pac. Lumber. 2714 reported higher earnings, rose Int. Paper. 4773 Int. Rectrier. 14 Int. Tel & Tel. 273, Iowa Beef. 70 Irving Sank. 501, James FS: 24 Jeffin-Pilot. 251, Jewel Cos. 541, Jim Walter 255, Johns Manville. 193, Johnson Contr. 281, Johnson Contr. 281, Johnson Logan. 91, Jostens 171, Joy Mnf. 421, K. Mart. 211, Kalser Alum. 201, Int. Paper. . . . Int. Rectifier. ... 1.20 to HK\$12.50. Sun Hungakai Properties 30 cents to HK\$12.80 and HK Hotels HK\$1 to HK\$60. 1; to 8354. Y2,000 and Toyota Motor Y20 to Waste Management added 14 Y1.480. Among the large-capital issues, Steels retreated while Shipbuildat \$3\$4. It has won a large Saudi Arabian contract, and yesterday traders awaited news from a meeting of the Federal Loan Council in Canberra. However, The Australian All Ordinaries index rallied 4.3 more to 655.5. Among Metal Miners PekoWallsend rose 50 cents to A87.50. ended talks to acquire an RLC subsidiary. RLC receded 1 to ings and Heavy Electric Machines. Eastern Airlines. 85: Eastern Gas & F. 251: Eastman Kodak... 755: --ton... 35: 50 . 56 1 . 46 1 24 3 Singapore showed a majority of losses after Covering of short postsons and Pac.Tet & Tel 17 Palm Beach... 275 Pan Am Air ... 55 Pan Hand Pipe. 395 Parker Drilling 231 Parker Hanfin. 525 Peabody Intl 75 Penney-UG 207 Penney-UG 505 Peoples Gas... 451 wide fluctuations. Nippon Steel shed Y5 to Y228, Nippon Kokan 1634 27:6 3931 2817 54 Thomas Betts.. modest buying interest left the market mainly firmer yesterday after recent weakness. The THE AMERICAN SE Market Eastman Kodak. 75% Eathin Mig 1214 Eckhord Jack... 2715 Electronic Data... 2615 Elect. Memories. 45% El-Paso 256 Emerson Elect... 445% Emary Air Fgt. 1516 Emhart 3136 Engelhard Corp... 1918 Value Index gained 1.17 more Y7 to Y245, Hitachi Y8 to Y907, 2551 2411 3721 3011 5052 5731 Dealers said the stock has been aided by rumours that the to 379.13 at 1 pm on volume of Kawasaki Heavy Y5 to Y264 and Singapore Straits Times Indusmic: P.V. 57% mkers Tst. N.Y. 52% or, Weight 143 Mitsubishi Heavy Y4 to Y324, trial index, which bad fallen although Toshiba added Y16 company is about to make an rr. Wright 163; stoch & Lemb. 50 171; carnes Feeds. 214; carnes Feeds. 214; carnes Instr. 313; ter inds. ... 3 Il & Kowell. 2056; d. ledustries. 64 Closing prices for North announcement about its base 38 points over the past two days, metals prospect near Parkes, regained 7.22 to 771.67. 32), 56); 45 more at Y526 and Hitachi Ship-building Y6 at Y227. America were not available for this edition. 317 Kaiser Steel . 54 % 25 % 31 % 20 % 46 % 46 % Kanob Services.. 261: Kaufman Brd..... 137: 25 is 31 is Pension. JAPAN (continued) Popsico... Perian Elmer.... Petrian Estares... Petrolane... Plizer ... Phelps Dodgo... Philla. Elect... Philips Morts. Philips Petrolane... Philips Petrolane... Philips Petrolane... Philips Petrolane... Philips Petrolane... **AUSTRALIA** HOLLAND BELGIUM (continued) **CANADA** Aug. 13 Price + or Aust 5 -Aug. 13 Price + o 20% 45 11 2 3 5 12 3 5 12 3 5 12 3 5 12 3 5 12 4 5 Aug. 13 Price + or Frs. -Aug. 13 | Aug. Aug. Kubota 556 Kumpasi 538 Kyoto Ceramis 520 Lion 395 Maeda Cons 520 Makita 978 Marubani 520 Marubani 641 Maruf 860 Matsushita 1,860 M'ta Elec Works, 590 ANZ Group 5.46 Acrow Aust 1.25 Alistate Expl 0.78 Ampol Pet 1.45 Assoc: Pulp Pap 2.30 Aud mee 0.19 Aust. Cons. Ind 1.88 Aust. Gustrant 2.05 Aust. Nat. Inds 3.35 Aust. Nat. Inds 3.35 Aust. Paper 1.98 ndo... reficial ... 14 53:4 Stock +10 -30 +24 +10 -6 +6 -4 -3 ACF Holding Ahold AKZO ABN AMEV AMRO Bredaro Cart Ego Kalis Buhrmann-Tet Caland Hidgs Elsevier th Steel. 2313 25 g Thee Inds. 3536 35 het & Decker. 1612 1612 het & Becker. 1612 1612 het & Becker. 1612 1613 het & Becker. 1612 1613 het & Bett. 28 2613 het & Bett. 4,320 3,950 1,645 930 82.5 -1.3 70.6 -0.4 26 -0.5 307 -0.5 Petrofina. + 0.05 + 0.05 Ethyl Evans Prods... Ex Cell O Excon FMC Faterge Fedders. Feddral Go Federal-Mogul. Fed. Nat. Mort. Fed. Paper Brd. Fed. Paper Brd. Fed. Resourses. Kimberley-Clark 693 -20 -15 +4 Royale Belge..... Soc Gen Sang.... 21% 28 35:3 Triton Oil Gas..... 367; TylerUALUALUMC Inds.....UNC ResourcesUNI Uniterer N.V..... Ex Cell O. 26; per cell O. 26; process of cell O. 26; process of cell O. 20; process of cel Phillips Pet 46 % Phillips Pet 37:3 Pioneer Gorp 32:3 Pitney 20wes 27:1 Pitney 20wes 27:1 Pitnston. 20:6 Planning Res'ch. 65:4 Plessey 68:4 Poisroid 26 Potistch. 50:2 Prentice-Hall 25:1 Proctor Gamble. 71:5 Fuo. Serv. E & G. 19:5 Pub S. Indone Soc Gen Belge ... 9301 + 4 Sofina ... 2,440 - 20 Solvay ... 2,100 - 30 Traction Elect ... 1,700 + 35 UCB ... 1,214 + 14 Union Miniere ... 1,214 + 14 Viellie Mont ... 1,535 - 65 -0,01 +0.7 -0.5 +0.1 +2.5 +1 Macaushita M'ta Elec Works M'bishi Bank M'bishi Corp M'ibishi Elec M'bishi Ri East Beli Ganada 1778 | 1778 Bow Valley 2232 | 2134 BP Canada 5751 | 5215 Brascan A 5412 | 3412 3.4 +0.2 3.3 +0.02 1.7 -0.02 2.5 -0.02 6.5 DENMARK Loaseway Trans. 5253 Brville Gopper ... Brambles Inds... Bridge Oil..... BHP 67 +2.5 47.1 +0.1 18.4 +0.5 10.6 -0.3 11.5 -0.3 M*Dishi NJ Essa. MH! 324 MH! 327 Mitsul Co. 297 Mitsul Ri Est. 511 Missukoshi 417 NGK Insulatora. 416 Nippon Donso. 1620 Nippon Gakk. 763 Nippon Meat. 423 Nippon Meat. 423 :63(:5 Leriox 3612 Levi Stauss ... 59 Gist Brocades...' Aug. 13 Price + or Levitz Furntr 55%; Libby Owens Fd. 27%; Lilly Elio. 52% lst Bank System. Brunswick Oil ... Andelsbanken. ... 115,2 Baltica Skand. ... 350,2 CopHandelsbank 121,2 D. Sukkerfab... .. 387,4 Danske Bank. ... 117,2 Seet Asiaton ... 121,2 0.21 4.05 5.6 -0.11 -0.1 Lincoln Nat . .. Lition Inds Puralator ... Quaker Octs Quanex ... Quastor ... RCA ... Raison Purina. +4.2 US Gypsum US Home...... 1st Chicago 19 1st City BankTex 3513 1st Int Banc....... 2913 1st Nat. Boston... 40 1st Penn 413 + 12.8 Lockheed Nat Ned Cart..... Ned Cred Bank... Cariton & Utc. US Inds.. .. Cartenavire Tys. 2.94 Cluff Oil (Aust)... 0.58 Do. Oots........ 0.35 Cockburn Cent. 1.75 Colas (G.L.).... 2.28 Comaico....... 1.8 159.5 -0.5 155.5 ÷2 108.3 -1.3 35.7 -0.7 46 -1 Loews Lone Star Inds . Loews 92:2 Lone Star Inds 50:5 Longs Drug Strs 51:5 Louisiana Land 40 Louisiana Pac 25:8 Lowenstein 29:1 Lubrizol 24:1 Lucky Strs 15:1 MCA 48:6 3112: 52 54 27:8 37 50% 23 5124 + 10 Can Fackers. ... Can Perm M Can Trusco.. Can Imp Bank. US Steel.. -0.4 East Asiatic....... 167.2 Forenede Brygg. 501 Forenede Damp 291 GNT Hidg....... 236.4 Ramada luns... Rank Org. ADR... Raytheon... -5-1 Nippon Steel Nippon Sulsan... 32: 25: 1st Penn +0.01 Ommeren (Van). Pakhoed -150 -10 Fisons 2: Figetwood Ent 1054 Con Inds. Con Pacific..... Can P. Ent. 431 52 30 465 Reading Bates . Containers..... Costainers..... Costain..... Crusader.Oil...... - 0.03 412 155 564 144 691 164,4 157,4 Jyske Bank . . . Nord Kabel Paknoed 40 -1 Phillips 24 49.5 -0.5 Robeco 257 -1 Rodamco 118 -0.6 Rollinco 273 -2 Rorento 159.8 +0.4 Roys! Dutch 100.6 -3.2 Slavenburg's 99 -2.3 Tokyo Pac Hg 260 +2 Unilever 153.8 -0.6 Redman Inds... 151: 59 | 315 | 223 | 223 | 224 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 Nisshin Flour.... Nisshin Steel Nomura NYK... Novo Ind 1,476 Papirlabrikker . 101.4 , Privatbanken.... 124.4 Provnsbanken.... 122.4 Resves Bros. . .. Reighbold Chem Ficrida Pwr&L. 5116 -0.3 mpbell Red L. 151: Vř....... Varian Assocs. Ford Motor 203; Foremost Mck. 57 Foster Wheeler. 120 Foxboro. 49: Freeport McM. 55: Fruehauf 26: GAF. 141; GATX. 3314 Ford Motor -0.2 Republic Steel : 261: Rep of Texas 42 Resch Cottrell 125: Resort Intil A ... 195: Revers 025 ... 325: Revers Copper 225: Endeavour Res. 0.48 Gen Prop Trust 1.58 Hamersley 3.90 Hartogen Energy 7.8 Hooker 1.43 261; 42 137; 20 39 +0.01 --0.02 MacMillian . 151g Macy . 59 Madison Fund . 191g Micre Hanover. 351g Mappo 351g Chieftain Smidth (Fi),....... 284 S. Berendsen..... 483 Superios 145 Virginia EP..... Vulcan Matna Walker (H) Res... Wallace Murray. 121: 471: 25: 47: 12:; 47: 26:: 47:: --0,2 --0,82 381: 26:1 90:8 20:9 27:2 37:3 55 311: 441: 9:5 Denison Mines 3912 Dome Mines 29 Dome Petroleum, 23 +2 +0.2 Revion. Rexnord. Reynolds (RJ)... FRANCE Gannet... Gelco....... Gen Am Invest ... Gen Cinema Gen Electric...... Gen Electric..... YNU Aug 15 Reynolds Mtls... Shiseido Sony Stanley Stanley Storno Marine Taihei Dengyo Taisei Dengyo Taise Pharm Takeda TOK Teilin Teikoku Oil +0.5 Martin Mita 567a Maryland Gup 7734 Masco 36 Massey-Fergn 223 Mass Fullti Corp. 1823 Mattel 61 May Dept Strs 257 -0.1 -0.1 Emprunt 4/8 1978 Emprunt 7% 1978. CNE 38..... Afrique Occid.... Alr Liquide Aguitaine Roadway Exps. Fapins AH..... Roinester Gas. Rockwell Intl... Rohm & Hass.... Rollins... Relm ITALY rtain tead. Monarch Pet.... Myer Emp..... Nat Bank.... Aug. 13 יבותף וחל. קשבו So Flug Gen Portland .. . Gen Pub Utilities 11 54 55 34 20:1 465 Roper Corp... . Roper Corp... Royal Crown. ... Royal Crown. ... Royal Dutch. ... Ruberna: d. ... Ruberna: d. ... Ryan Homes. ... Rydor System. ... SPS Tochnol'gies Sadine Corp. ... Safeco. ... Safeco. ... Safeco. ... St. Joe Minerals. ... St. Paul Cos. ... St. Paul Cos. ... St. Regis Paper ... Sante Fe Inds ... Sante Fe Inds ... Savi Inest. ... Savanings ... Schering Plough. iase Machattin Maytag..... McGullsch McDe.mott JR.... McDonald's... McDonnell Doug. Con Toleo Elec . Hudson Bay Mng 50 Hudson's Bay.... 291; do. Oil & Gss 451; Husky Oil 1714 IAC 95; Imasco 3514 Imp Oil A 361; Incc. 25 Indal 141; Inter, Pipc 141; Banca Com'le..... Bastogi Fin...... Centrale..... Wheelabratt F Wheeling Fitts. Wheeling Fitts. Whitelpool... White Ocnsolid... White Ocnsolid... White Motor ... Whiteless ... Winnebage Wise Elec Power Woolworth Winebage Wyly Yellow Fit Sys. Zapata Zenith Radio Bouygues.. BSN Gervals. 29 273, 46 161; 938 351, 361, 223, 145; 141; CGE. . CSF (Thomson) +45 -1 +15 -380 -0.5 -7 -40 +65 +50 -50 526712 57712 55712 55714 1440 15715 15715 15715 15715 5410 6413 5207 5307 1214 1515 1015 1015 8412 McGraw Edison . McGraw-Hill. 醬 nciprati fäil... Georgia Pac..... Geosource Gerber Prod..... 143.6 270 122 3915 36,750 254.5 182 3,010 3,265 1,895 315 7,800 47,990 43,950 tics Service.... McLean Trukg Mead Southland M'1'g. Madia Geni ... Getty Oil....... Giddings Lewis.. Medtronic. .. Mellon Natl. . 38 11¹4 3.40 62 11¹2 37¹8 40 Gillette orox..... uett Peaby..... Pirelli Spa Snia Viscosa..... do. do. Priv. Toro Assic..... Mellon Nati.. Melville Merdrex .. Mercantile Sts Merck .. [Aeredith ... Marks & Spencer Massey Ferg...... McIntyre Mines.. McIntyre Mines.. Merland Explor.. Mitel Corp...... Moore Corp..... Nat. Sea Prods A. Norands Misses... Yamazaki. " ica Cola...... ica Bti. N.Y..... ilgate Palm..... Goodyear Tire. 191, Gould 2753 Grace 49 Grainger (WW) ... 411; SINGAPORE .. 15 Aug. 12 Pripe + or NORWAY HONG KONG 503, 241, 2,90 911, 67 17,3 Nthn. Telecom Oakwood Pet.... Pacific Copper... Panical Petrol indices Aug. 13 Moulinex... Paribas EW YORK -DOW JONES Placer Dev... 127 72 510 1981 . +2.5 High Low Malay Brew.... OGBC Sime Darby.... Norsk Hydro..... Storebrand 460 195 Radiotecan 281 Redoute 789 Rhone-Poulenc 47.4 Roussel-Uciaf 187.5 St. Gobain 91.3 Skis Rossignol 520 Suez 230 Telemech Elect... Thomson Brandt 159 me Bnds. 58,54 58,44 58,83 66,90 58,64 66,78 65,78 ansport. 407,21 404,42 402,50 405,55 403,81 406,93 447,53 (6.64) https://doi.org/10.1016/10 AUSTRALIA Ali Ord. (1/1:30) Metal & Minris (1,1:50) +0.2 **SMEDEN** (7:5-573, 18 (20:2-103,69 (5:5) +0.3 -0.1 +0.85 447,56 12,25 (16 4,81) (6/7,52) (162,52 10,5 (20,4/63) (29/4/42) SOUTH AFRICA Aug. 15 57,71 -12/8 Aug 13 adingVol 000-1 53,650 52,600 33,370 58,370 54,700 54,230 EF! GRIM Selgian SE (61 12:65) eck B. Texaco Canada...' Thomson News A Toronto Dom Bk. TransCan Pipe. ... Trans Mntn. Oil A' Utd. Sisco Mines... Walker H. Res... Warner Res... GERMANY Jay's high 955.86. Yow 942.26. DENMARK Astra Atlas Copco.... Boliden Cellulosa Electrolux B Ericsson Esselte JAPAN Aug. 13 Price + or FRANCE Ind. dlv. yield 3 5.85 ANDARD AND POORS Varrior Res. . . . Vestcoat Trans... Fagersta Fortia Free!.... Mo och Dom Saab-Skania 129 550 188 157 270 520 205 145 312 110 125 159 Westcoat Trans... 125. Weston (Geo: .: 55 -2 -0.1 -0.28 -0.5 1981 High BHF-Bank Sandvik Skandla Skan Enskilda SKF B. St. Konparberg +15 -10 -2 +1 adust'ls... 150.13 150.74 142.42 143.27 149.71 148.77 157.02 145.20 160.96 5.62 (5.1) Highvald Steel Huletts Kirof Nedbank OK Bazzars Protes Hidgs Rambrant 55.7 ·2.1 62.5 ·2/1 Dal Nippon Ptg. AUSTRIA D'sche Dabcock. 215 —4 Deursche Bank. 285.5 —0.3 CU Schult. 153.1 -2.1 Drescher Bank. 160 —3.5 Dyck Zement 126.1 GHH. 256 —1 4.76 4.88 ~i1 Creditanstalt Landerbank Perimocser Sempent Steyr Darmier V eitscherMag. Sage Hidgs SA Brews Tiger Oats d. P.E Ratio 9.52 8,19 526 290 260 100 193 na Gay, Sond vield 13.91 15,70 SWITZERLAND +110 +8 -22 Financial Rand US\$0.82} (Discount of 211%) 1981 907 592 1,090 996 939 348 400 1,050 1.390 ug. Aug. 2 11 Aug. Aug. 10 7 SINGAPORE Aiusuisse 970 Brown Brown 1, 270 Ciba-Geigy 1,275 do (Part Certs) 990 Credit Suisse 2,200 Elektrowatt 2,610 Fischer (Geo) 590 Hoff-Roche Picts 76,750 Hoff-Roche 1/10, 7,675 Interfood 5,950 Jelmol 1,240 Landis & Gyr 1,220 Nestle 3,210 Oct. Bubrile 2, 120 870 Migh 287 526 415 35 30 Low Rises..... Falls 659,51 (2:1) BRAZIL 1.43 77.65 76.90 76.58 79.14 BELGIUM/LUXEMBOURG Karstadt. 205 Kuthof. 149,5 KHD 218 Kloeckner. 49,5 Krupp. 62 Linge. 354 Lufthansa 58,6 MAN. 227 Mannesmann. 159 Mercedes Hig. 321,5 + 10 Price + or Industrial (1983) ...-. ., + 10 + 11 ONTREAL 1981 -250 Price + ar -3 -0.9 --7.5 High Madrid SE (50:12:40-100.45 7:1-205.50 340.09 535.50 254.77 409.90 (27.0) 870.60 365.10 340.60 300.60 (75.15 (27.0) -10 Belgo Min. 1.70 -0.15 Lolar Amer 3.70 +0.05 Petrobras PP 3.55 -0.15 Pirelif OP 1.05 Sourze Gruz 5.40 +0.75 Unip PE. 5.10 Vale Rio Doce 8.50 -0.11 1,240 -10 1,220 -13 3,210 -13 2,55 -1 4,500 -2 714 -4 3,359 -2 7,000 +78 1,450 -10 5,040 +5 16,550 +50 + 34 Bang Int A Lux... +25 -1 -7 +20 +14 +2 -6 -10 ment CBR TORONTO Composite 2515,8 1308,4 2281,8 2233,9 1573,9 (10,4) NEW YORK ACTIVE STOCKS +0.5 +3 +3 -1.4 -0.3 +0.5 -0.6 Stocks Clasing on traced grice day 875,200 20% - ½ 575,000 31% - ½ 611 500 135, - ½ 601 500 135, - ½ 535,100 20% - ½ Wodnesday Tever Cr. 2.419.4m. Vot. 820.9m. 2511 2716 2112 SBL Brux L).... - 1, - 24, - 3, liO nedfeit zas Unil mplicity Patt ties Service 978

COMMODITIES AND AGRICULTURE

SSIONSilver set for advance study claims

PRICES are likely to remain weak throughout much of the second half of 1981, but 1252 and 1983 will see consider. able real improvement, according to the London-based consultant, Metals and Minerals

The study calculates that Western world silver consumption in the 1970s has been consistently under-estimated by some 2-5 per cent and throughout most of this period, the market with deficit amounting to 350m

r-cess commercial demand wis the major factor in silver's price trength up to 1979, and large-scale investment buying was only a very recent phe-numenon the study claimed. By contrast, the early 1980s will see an apparent production surplus resulting from the expansion of mine supply and slower industrial consumption growth, fol-lowing the 1979-80 silver price

In the longer term, commercial demand for silver is expected to recover, while the rate of increase in new mine supplies will slow, the study

The silver price outlook is little affected by the proposed release of 105m ounces of U.S. stockpile silver over a threeyear period, the study sald. It would represent only 7 per cent of projected demand for the same period and is calculated to depress average prices by some \$2 an ounce in 1982 and 1983, while having no significant longterm impact.

Fisheries hit herd in Canada

Pv Our Commodities Staff WEDESPREAD CLOSURES in Canada's east coast fishing industry have been forecast by Mr Ken Campbell, president of the Fisheries Council of Canada. High interest rates, huge stocks of fish falling U.S. demand and depreciation of European currencies against the Canadian dollar had combined to make the first six months of 1981 a money-loser for the industry, he said.

One company-National Sea Products-has already closed. laying off 1,800 workers.
If other companies close, unemployment rates in Atlantic Canada, already high, will get worse and independent fishermen who supply the companies

Coffee leaps on frost survey

BY RICHARD MOONEY

Agriculture Department report Agriculture Department report trade operators being more that Brazil's coffee crop had cautious, London dealers said. suffered serious damage from They also noted that European last month's frost encouraged renewed buying which pushed prices up over £100 at one stage on the London futures market yesterday.

The November position climbed to £1,104 a tonne but slipped back to end the day £76 up at £1,069 a tonne.

The USDA report covered only the State of Parana where it said damage could be as high as two-thirds of the expected 1982/83 crop. This was seen as confirming earlier estimates by the Brazillan Coffee Institute which put damage over the whole country at about 45 per cent, reducing the 1982/83 crop to 15-20m bags (60 kilos each).

The Department, which had been widely expected to indicate a lower level of damage than that estimated by the IBC will comment on the crop situation in Brazil as a whole towards the end of this month. Yesterday's buying came crop.

CONFIRMATION IN a U.S. mainly from speculators with traders had all along been more inclined than U.S. traders to give credence to the IBC projections.

Some also pointed out that the USDA report made no difference to the fact that coffee would remain in comfortable supply even if nearly half Brazil's next crop was lost -barring further disasters.

Colombia, the world's second biggest coffee producer after Brazil, expects a crop of 13.5m bags in 1981-82 up from 12.5m in 1980-81. Sr Jorge Cardenas, assistant National manager of the Coffee Growers' Federation, in Bogota yesterday.

Meanwhile, Costa Rica, which suspended coffee exports follow-ing the Brazilian frost, announced that it had reopened export registrations for the 430,000 bags of coffee it still-has to sell from the 1980-81

London lead values drop suddenly

BY JOHN EDWARDS, COMMODITIES EDITOR

LEAD PRICES fell sharply on the London Metal Exchange yesterday following some heavy trade selling and rumours that the lengthy strike at the Amax plants in Missouri had finally been settled. Cash lead closed £34 down at £464.5 a tonne and the market lost further ground in late kerb dealings.

Traders said the market was undermined by heavy selling from one source, believed to be connected with producers who evidently believe prices have been driven too high by speculators recently.

The fall in lead triggered off selling in zinc and copper too. the market was held up by Cash zinc closed £14.75 down further influential brying supat £537.5 a tonne in spite of port. the continuing strike at Tara Mines in Ireland worsening the concentrates shortage.

It was noted that European smelters, worried by poor consumer demand for zinc, have been slow to follow the rise in the European producer price from \$925 to \$1,000 a tonne.

£10 lower at £1,013.5 a tonne. The downturn was aided by the decline in gold reduced tension in Poland and Asarco's decision to cut its domestic selling price by 1 cent to 89.5 cents a hb after raising it by 1.50 cents on Tuesday.

Tin values were under pressure. in spite of a sharp rally in the Penang market overnight. The Straits tin price gained 44 cents to SM 33.44 a kilo making up some of the 74 cents lost the previous day. Cash tin in London closed £125 down at £7,765 a tonne, but

Reuter reported from Washington that a Federal Court hearing scheduled yesterday on a suit by Associated Metals and Minerals Corporation seeking a permanent injunction ordering the General Services Administration (GSA) to modify its tin sales has been cancelled.

Call to set up rubber buffer stock

إلىكذا من لامهل

JAKARTA — The International Natural Rubber Organisation (Inro) is ready to establish a buffer stock to combat the falling world rubber price. Mr K. Algamar, an Inro official, said here, according to the Indo-

nesian News Agency.

The agency quoted him as saying Inro had signatories accounting for 85 per cent of world natural rubber exports and 58 per cent of natural rubber imports. It said he had called on Inro

signatories to put a buffer stock into operation. In Ruala Lumpur, Mr Paul

Leong, the Halaysian Primary Industries Mirister, said the private and public sectors had taken concerted action to restrain sales of natural rubber In an interview published in

the new Straits Times newspaper. Mr Leong said rubber prices were at artificially low "We agreed that under the

circumstances, there was an

urgent need for concerted action to restrain sales to the extent of increasing commercial stocks, at least for the time being," he said. Mr Leong added that the income of rubber smallholders

had fallen sharply compared to last year. This was due to speculation, slow economic recovery in industrialised countries and lower imports by the Soviet Union and China.

Jute workers strike looms in India

THE 250,000 Indian jute in- corn of popular fancy. dustry workers have threatened to go on an indefinite strike and scales of pay are not met. foilowing the failure of their one-day token strike on Monday. committee appointed in A committee appointed in 1979 has recommended grades and scales which the Labour Minister of the State Government has approved. And the industry has been asked to implement the recommenda-

tions within a specified time. Finding that the recommended grades and scales would add considerably to the costs which it is in no position to meet. the industry challenged in a court of law the basis of the recommendations. As the matter unions concerned.

Grain and soyabean prices fall on bigger 1981 harvest forecast

BY OUR COMMODITIES STAFF

GRAIN and soyabean prices feil sharply in early trading on the Chicago futures markets yesterday following the U.S. Department of Agriculture forecasts issued late on Tuesday night. Maize (corn) futures were locked the permissible limit-down of 10 cents a bushel and prices hit new lows for the

Soyabean futures slumped to contract lows with values dragging by up to 26 cents a bushel. Soyabean met) and oil prices also fell sharply and wheat was easier sympathy with maize and soyabeans. The USDA forecast for world

the earlier prediction of 465.1m tonnes, but this is still well above last season's out-turn of 438.3m tonnes, mainly because of a record U.S. crop.

wheat production in 1931-82 was cut to 455.3m jonnes, from

World coarse grain production is forecast to jump to 763.2m tonnes, against 726.6m tonnes in 1980-81, with a sharp ir crease in the U.S. maire crop crops in the main Western

to 7.73am bushels. A rise in the U.S. soyabean crep to 2.02bn bushels will help boost world oilseeds output in 1931-1982 to 174.2m tonnes against 162.5m tonnes last season. Of that soyabeans will account for

World rice production is predicted at 400m tonnes this season, against 396.3m tonnes in 1986-81. The total grain crop is put at a record 1,624.9m tonnes compared with 1,561.7m tonnes previously. his rive in world grain out-

tonnes previously.

89.02m tonnes against 82.19m

put comes despite the USDA reducing its estimate of Somet production to 185m tonnes— nearly 5m tonnes below last rear's disappointing outturnand over 50m tonnes below the official target of 236m tonnes. The deterioration in the Rus-

sian harvest, which is still being hit by had weather conditions, is expected to bring sharply increased Soviet imports. But these should be met by bigger

world exporting especially the U.S. Patricla Newby in Canberra

adds: A ban on grain handling by Australian waterside workers is holding up shipment of about 100.000 tonnes of wheat from Australian ports. The nation-wide ban imposed three days ago over the sacking in Western Australia of four union members has left four bulk grain ships idle in Australian ports. and two more will be affected by the end of the week.

South Wales grain handling authority, said yesterday wheat exports to Egypt, Indonesia and Malaysia were being held up. One ship at berth in Sydney was costing the authority nearly AS10,000 a day in demurrage. The waterside workers say a Western Australia grain hand-

Mr John Connell, of the New

ling company — Co-operative Bulk Handling—has gone back on an agreement reached on manning levels after a prolonged waterside workers strike

Congress to probe large butter sale

WASHINGTON-A U.S. Congressional agriculture sub-com-mittee will investigate whether the American sale of 100,000 tonnes of butter to New Zealand provided a windfall for that country at the expense of U.S.

dairy farmers.
One America farmers' organisation, charged that the U.S. had agreed to a virtual embargo on butter sales for a year to conclude the sale. Since it had given the New Zealand Dairy Board the right to voto U.S. butter export sales until July

Mr Tom Harkin, the dairy and livestock subcommittee chairman, is concerned that the sales agreement will protect markets for New Zealand butter, while preventing future disposal of the enormous U.S. Government-held butter stocks. Large domestic stocks of butter, milk and cheese have been a major problem for the Reagan Administration by depressing dairy prices and forcing the U.S. to pay large subsidies to its dairy producers.

Why I am breaking the cereal sequence

recently will have noticed that many of the cereal crops are looking decidedly hairy. Stems and seed heads of various grasses are showing up, spailing the symmetry of the ripening crops. Also, and particularly in the case of wheat, the ears are soine a dirty brown colour. By Our Calcutta Correspondent for different from the golden

The moment of truth - the harriest — is fast approaching. in the near future if their Hovever many cors are rubbed demands for suitable grades out bitter and tested for moisture it will not be until the combines have begun their work that any real idea of the yield will be known.

But the weeds and the discolourations. colourations. symptoms of disease, can be assessed. Here it must be said that our knowledge of how to cure them is not very much better than that of the doctors to whom the workings of the human body are still incompletely understood.

In older times these symptoms were well known, of course, and measures were taken to stagger or rotate crops. The old English is sub-judice, the employers are promited in common had a threenot even in a position to dis- year course of wheat . . . oats cuss the matter with the trade or hardware. Waste irms simply a period in which

natural grass and the peasonts Trazed their stock on it. It was crude but it worked, and was superseded by the Enclosure Acts and a proper rotation of crops brought in from the Con-

Fifty Fears agn all the arable land in Britain was worked on a rotational system. In my case, if was what used to be called the Norfolk Pour course of prheat aurojos, barier or nais, glover and then wheat again. severe penalties if these rotatrons were broken. Once you have this drammed into you in early youth it is difficult to break out of the system without an acute ettack of conscience.

The benefits of a rotation were that there was less chance of a carry-over of weeds or disease if the following crop was something entirely different like turnips or clover. Clover also forms nitrogen in the soil, this is a good start for in most of Britain were the

economic facts of life. There was no profit in either routs or clover. There is in like sugar beet and potatoes, in peas and other veretables. But the markets for every disease except the last.

had to find another way.

There were many attempts to grow cereals consecutively and nearly all of them ended in with spring barley, originiated by a George Chamberlain in Berkshire. He found that he could grow spring barley year after year. When the war started and arable rotations were suspended for the duration. I followed his example, and found it quite profitable.

The beauty of the system was that you had a long period between harvest and the spring planting in which to clear the ground and prepare the tilth for the next crop. It was a nice easy life and I often wish I had never left it.

The trouble is that spring barley does not yield as well in the main as winter barley and certainly not as wel as farmed wheat. One became almost a social inferior if one confessed wheat. What killed the rotations to growing spring barley. Farmers are in the main obsessed by the prospect of high yields and many of them are pushing them to the brink, helped by a massive investment in fertlizers and chemicals which cure

of the crops are weedy is that the increase in autumn sowing does not lease enough time for failure. The most successful was the soil to be properly prepared. There is an enormous stress on men and machines, and many fields are planted which should never have been. I was just as much a culprit as any one else, but I am changing my stance. I am breaking the con-

tinuous' cereal sequence by putting down more land to grass for my sheep. For some reason my yields of winter barley were better where there had been a grass break in the past rather than continuous grain. I am not going to plant a field of winter cereal until I am sure that the main grass weeds in it are non-existent or under control. I am going to try and learn how to use the chemicals available sensibly but not rely on them to overcome the problems caused by a bad season which I believe this is going to be. My budgeted yields will be modest. Two tonnes of wheat an acre and 35 cwts for barley. If I exceed them I shall be happy. If I don't, I will try and do better next time.

John Cherrington

BRITISH COMMODITY MARKETS

BASE METALS

LEAD AND ZINC set the trand in base metal prices, with the former touching a high of £498 before closing at the day's low of £452, while the letter only 5 low of 1492, while he letter, was also volatile before the close at 5344. Copper was finally £1,042, Ten moved enstically and closed around \$100 chepper at £7,860. Alumintum closed at £712 and Nickel at £3,418.

£ £

Amaigameted Metal Trading reported Amaigamated Metel Treding reported that in the morning copper cash wire-bark traded at £1,015.5, 15. Three months £1,049, 48, 49, 49.5, 50, 45, 43, 42, 43, 44, 45, 44, 45, 45, 45, 45, 45, 45, 46, 62 barks. 45 2 46. Cathodes, three months £1,538. Kerb: Wirebers, three months £1,046. 45, 44, 43, 42. Afternoon: Wirebers, three months £1,047, 47.5, 48. 48. 48. 45, 45. 45. 45. 45. 65. Cathodes, three months £1,036. Kerb: Wirebers, three months £1,044, 43, 42, 44, 43.5, 44, 43, 44. Turnover: 21,775 tonnes.

Tin-Morning: Standard cash £7,850. Three months £7,960, 50, 7,900, 10, 20, a.m. + or p.m. + or

Standard

Jash ... 7840-58 -102 7780-70 -125

Janonths 7425-70 +70 7850-1 -94.5

Straits E. 853.44 +.44

OUTLOOK

REVIEW

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ZINC Official - Unofficial -Cash...... 533.54 -25 557.8 -14.7 5 months 647.5-8.5 -24.7 551.5-2 -18.7 S'ment ... 534 -25 -46.5-8.75 Turnover: .7,100 tonnes. Nickel—Morning: Three months £3,400, 20, 3,400; 05, Kerb: Three

months 23,400. Afternoon: Three 510.0; March 521.5, 521.7, 522.0-521.5; SOYABEAN MEAL e.m. + or p.m. + or Official - Unofficial -

a.m. + or p.m. + or Official - Unoffici'l -

* Cants per pound. \$ MS per kilo.
On previous unofficial close. SILVER

Silver was fixed 7.25p an ounce lower for spot delivery in the London bullion market yesterday at 493.75p. U.S. equivalents of the fixing levels were: spot \$8.31, down 7c: three-month \$9.309. down 6.6c; six-month \$9.727, down 5.4c; and 12-month \$10.445, down 4.7c. The metal opened at 490-495p (\$8.88-8.98) and closed at 490-495p (\$8.88-8.95).

SILVER Bullion + or L.M.E. + or per fixing - p.m. - troy oz. price Unotfic'!

LME—Turnover 77 (89) fors of 10,000 cass. Morning: Three months 512, 12.2, 12.5, 12, 11.5. Kerb: Three months 510. Attendon: Three months 513, 12.5, 08, 07.5. Kerb: Three months

COCOA

Futures lailed to open as due as deeper support held prices steady during the morning but further commission house liquidation in New York caused prices to close near the lows. Actuals business remained neglected, reports Gill and Duffus. Yes'rday's: + Close : -

 Sept
 1305.06
 -14.0
 1225.05

 Dec
 1243.44
 -9.5
 1260.40

 March
 1263.64
 -5.0
 1278.56

 May
 1265.66
 -6.0
 1285.74

 July
 1287.71
 -4.5
 1285.74

 Sept
 1275.78
 -6.0
 1292.74

 Dec
 1280.92
 -7.0
 1300.98
 Salas: 3,539 (4,347) lots of 10 tonnes ICCO Futures—Daily price for Aug 12: 101.45 (102.45); five-day average 101.33 (101.11).

COFFEE Robustas opened sharply higher following the USDA report on Brezdian troot damage, reports Drezel Burnham Lambert. Deslers remained aceptical over the impact of the report and values were reasonably steady, but in the lace of profit taking closed near

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents oer kg). Oct 400, 406, nil: Dec 403, 407, 405: Jan 406, 407, 406: March 415, 417, 416: May 422, 428, nil: Aug 432, 437, 436, 456: Oct 440, 441, 441, Sales: 8.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 501.5, 501.7, 501.7-501.2: Dec 510.5, 511.0, 511.0railied in t Premier Man. Month Yesterdys + or Business Close - Done

	5 U.S.		
	per toan	e	
ugust	297,50	- 3.50 2	99.00-96.00
eptember	500.50		01.00-99.00
ctoper	304.00		05.00-01.50
lovember.	307.00		C7.50 05.50
ecember.	510.00		10.50-07.5
anuary	313.25		73.25- [7.4]
etruary.	316.00		15.75·15.75
	519.00	- 1,00 3	19.19.12.1.
farch .			_
pr.l	321,25	-0,50	_
_			

Yesterd'ys +or Yesterday + or Mnth Business done—Wheat: Sept 104 40-104.85, Nov. 108 50-108.10, Jan. 112.80-112.30, March. 116.55-116.05, May 120.05-119.50, July 123.70-123.25, Sales: 418 lots of 100 tonnes. Barley: Sept 97.50-57 30, Nov. 107.50-107.25, Jan. 105.45-105.20, March. 109.20-109.10, May 112.70-112.60. Sales: 251 lots of 100 toanes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2, 14 per cent, Aug 115.00, Sepr 113.25, Oct 114.25 transhipment East Coast. U.S. Hard Winter. 131, per cent. Sepr 124.00 transhipment East Coast. English Feed tob Sept 106.50, Oct/Dec 112.00 East Coast paid. Maiste: French Aug 125.50 transhipment East Coast. South African Yellow Sept/Oct 95.00 sellers. Bardey: English Feed fob Sept 101.00. Oct/Dec 105.50 sellers. Rost unquoted. HGCA — Locational ex-larm spot prices. Feed barley: S. East 3.10. S. West 92.10. VI. Mids 92.00, N. West 91.90. The UK Monetary Coefficient for the week beginning Monday August 17 the week beginning Monday Augus: 17 is expected to remain unchanged.

The London physical market opened easier with little interest throughout the day, closing dull. Lewis and Peat reported a fob Sept price for No. 1 RSS in Kuela Lumpur of 254 0 (233.5) cents a kg and SMR 20 212.5 (214.0). No. 1 Yest'r'ys Previous Business R.S.S. close close Done

Sept ... 62.30.82.50 68.10-84.00
Oct ... 62.30.83-80 84.00-85.00-65.00
Oct Dec 63.50 65.70 84.70-84.30 69.20-55.50
Jan-Mar 65.20 65.44 67.40-67.50 67.80-65.20
Apt-Jne, 68.50-69.60 70.40-70.50 70.80-69.30
Jly Sept 72.50 72.70 78.40-73.50
Oct Dec 75.88-75.30 76.50 76.80 78.90-75.50
Jan-Mar 78.70-79.80 75.70-79.80
Apt-Jne, 82.80-82.10 82.80 82.90 82.00 81.50 Sales: 632 (460) lots of 15 tonnes; 7 (12) lots of 5 tonnes, Physical closing prices (buyers were, Spot 61.00p (62.00p); Sept 61.00p (61.50p) Oct 62.00p (62.50p).

COTTON

Liverpool.—Spot and shipment sales in Liverpool amounted to 597 tonnes. A big lesp forward in buying resulted in a major change in the situation, after several dull trading sessions. Most of the offtake centred on American type qualities, with African in chief request.

The mortest opened weak to lowing beerish USDA crop forecast, reports T G Roddiel. Prices remained to be detensive against pressure from trade hedge seiling and commission house stop-loss orders.

August . 157,10,42,0 - 5,28 - 5,00 tonne October . 155,30,55,5 - 3,80 ton,0 52,00 52,00 becamber . 152,56,15,7 - 2,20 ton,0 53,50 per ton,0 145,30,41,5 - 3,23 ton,0 145,30,41,50 ton,0 145,00,41,50 ton,0 145,00,41,0 3,60 ton,0 145

SUGAR LONDON DAILY PRICE—Raw sugar £215.00 (£220.00) a tonce oil Aug-Sept shipments. White sugar daily price

POTATOES

GRIMSBY FISH - Supply good, GRIMSBY FISH — Supply good, demand good. Prices of ship's side (unprocessed) per stone. Shelf cod 64 30-64-90.cod/inags Ef 60-62-40: large haddock £8 80-64-50: medium £1,00-62-00; large risine £4 60-65-40; medium £4,20-65-00; best small £1,60-64-30: shinned doofish (large) £5 50-66-00; (medium) £3 50-64-50 losmon soles (large) £8, (medium) £7; rockfish £2 20-62-90; southe £1,60-63-20.

SMITHFIELD—Pence per pound, Beef: Scotch killed sides 72.0 to 76.0 Veal: Scotch killed sides 72.0 to 76.0 Veal: Durch 114.0 to 120.0. Lamb: English Small \$4.0 to 58.0, medium 52.0 to 54.0. Imported frozen: New Zesland PL 53.0 to 54.0. PM 52.0 to 53.0 Perils English, under 100 bis 34.0 to 52.0, 100-120 bis 35.0 to 50.0 120-160 lbs 34.0 to 49.0. Grouse: Young biss (each) 450.0 to 55.0 old (each) 200.0. MEAT COMMISSION-Average (at-

	Aug. 13 1981		Month ago
Metals			
Aluminiu m	£810/815		£810-615
Frec Mkt.	à ICCS, 1255		S7350:180
Copper			
Cash w bar	£1015.5	- 10	£906.75
āmths .			4932,25
Cash Cathade	£1012	-15	£901.5
3 mths .	21036.5		
Gold rey oz	. \$405,5	-10.5	5417.5
Lead Cash	1464.5	- 34	
≅ mths		-33	4425,76
Nickel	±+067.5		13,350,50
Free mkt	275,295c		275/295c
Platin'mtr'; cz	2250		£247
Ecoemy+	1900 200	_0 44	0999 60
Quicksilver Silver troy oz	\$458.13B		2222,3D
Cityar tray AT	403 75	غو ج	1-7 EE-
Smehr	503.10/	7.23	417.53p
š mths Tin Cash	303,50,.	_126	±6,975
3 mths	ETGEN E	-145	£7,101.5
Tungsten22,0/b			\$143.64
. Dudatauer'n (D	31	,	~173.04
Wolfrm 22,54lbs	\$144,148 .	-3	£149/152
Zinc Cash	£537,5	-14.75	£468.5
3 mths	£552.75 '	- 15.75	£477.25
Producers	5925 1000!		£925
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conut (Phil) \$575y \$590 oundnut Linceed Crude : £452 Palm Malayan, \$537.5z ,—2.5 \$582.5 Grains
Earley Fut.Nov £101.50 -0.15 £101.20
Maize . . . £125.5 £128
Wheat Fut.Nov £103.50 -0.8 £106.50
No2 HardWint£124,00x -1 £115.75

Other Carer commodities

Cocoa snip*t* £1241 -14 £1,128

Future Dec. 41243.5 -9.5 £1,087.5

Coffee Pt* Nov. £1069 -76 £839.5

Cotton A.Index 82,135 -0.5 \$307,75

Rubber Iklio: 61 -1 60.5p

Sugar (Raw. .4215) -1 5224

Woolt pa 645 kl. 400, kle +4 586p kilo † Unquoted. z Oct y Aug-Sept. > Sept. † Por 76-lb flask. • Ghana

Gottlen Delicious 6.20-7-00. York 4-00-7-00: New Zealand: Granny Smith 7-50-8-10. Sturmer Pippin 4-80-5.60. Red Cefectus 7-50-7-50: Tasmanam Granny Smith 3-50. Sturmer Pippin 5-00. Democrat 7-20-21. See Red Delir den 11-90-12-01. Soonsen: New Grop Golden Delirous 20-th 2-60-9-00. 40-th 5-50-8-10. Pears—Spanish Per 22-th Williams 20-th 2-60-9-00. 40-th 5-50-8-10. Pears—Spanish Per 22-th Williams 20-th 0-16-0-18. Or Guyot 0-08-0-12. Instrumental Per pound 0-12-0-12. Instrumental Per pound 0-12-0-12. Rectannes—Institut Lurge trays A/C 3-50-3-50. Plums—Institut 20-th 5-60-9-0-12-th 4-00: Spanish: 11-th 2-00-13-0-12-th 4-00: Spanish: 11-th 2-00-13-0-12-th 1-10-12-th 1 Cardinal 3 0, Sultana 3 00, Rozeki 3 50; Alphonse Lavellee 11-ib 2.00, Italia 3 09-3 30; Italian, Regina 2 50 Cardinal 3 090. Melons—Spanish: 10-kilos yellow 2 49-3 09 Water-Melons—Hungarian: 13-kilos 3 20-3 50; Spanish: 15-kilos 3 00-2 50; Italian: 17-kilos 5 00-5 50; Greek 3 79-5 00 Peaches—Herian: Large travs A/C 1.50-2.00; Franch: A/C 150-2 00 Phinapples—Very Copet: Easin 9 40-1 00, Bananas— Ivory Const. Econ 9.40-1.00. Bananas Chember Stein 940-1,00. Bahanas—
Chember Per Bound 0.19. Avocados—
S. Akroar. 12:15 4,60-5 00: Kenyan
5 50. Onions—Spanish: Grano 3/5
2 80-3,20. Egyptish: 0.50. Potatoes—
Cyprish: 44-16 biths 5 00. Capsitums
—Dutch: 5-4 tos green 3/20 red 6/30.
6.40. Including green 5-bitos 2/50-2,00.
Authernicos—Dutch: 5-16. 5.40 Inclum green S-kilos 250-2.00. Aubargines—Dutch: 5-lb 4 60-3 60. Cabbages—Dutch: White 6.50-7.00, rad 5.92. Fennel—Dutch: Par 11-lb 3.60. Artichokes—Frent: Gleba 24s 4.40. English Produce: Potatoes—Per 55-lb white 250-280, rad 2.50-2.80. Mushrooms—Per pound, open 0.50, closed 0.69. Appless—Per pound. Bramley 0.140-220. Greender 0.12. Hawayate 0.14. Discovery 0.13-0.18. George Cavs 0.93-0.15. Cauliflowers—Per 12 Lincoln 1.00-1.50.

AMERICAN MARKETS

NEW YORK, Aug 13. NEW YORK, Aur 13.
Precious metals were higher on speculative interest generated by new Sovier throats to Poland. Coffee was sharply higher following the USDA freeze damage report for Parana.

ireeze damage repon for Parana. Grains, soyabeans, and cotton were involved in major self-offs as a result of a bearish U.S. crop report. Livestock was mixed ahead of a cottle-on-leed report as traders evened up their positions, reported Heimold. Copper—Aug. 83.20 (83.40). Sept. 85.85-84.05 (84.20). Oct. 85.25. Dec. 87.85-88.10 Jan. 89.15. March 91.40-91.60. May. 93.70. July. 95.00, Sept. 93.30. Ecc. 101.50. Jan. 102.55, March 104.70. May. 106.85.

Potatoos (round whites)—Nov 73 C-73 1 74 21 Feb 83 0 (87 0), March 8 7-89 0, April 103.8-104 4 Sales 1.275, "Silver—Aug 912 0 (894.0), Sept 913 0-957 0 (902 n), Oct 913 5, Dec 57 0-952.0, Jen 973.0, March 993 6, May 103 or 10362.0, Jan 273.0, March 232.0, lav 1025.0, July 1051.0, Sept 1077.0, cc 1115.5, Jan 1128.5, March 1154.5, Dec 1115.5, Jan 1123 5, March 1154.5, May 1180.5 Handy and Harman bullion spot: 835.00 (505.00).

Sugar—No. 11: Sopt 15.50 (15.48), Dec 15.50-15.5 (15.57), Jan 15.49-15.60, March 15.75.13.77, May 15.88-15.90, July 16.05-16.12, Sept 16.28, Oct 16.23-13.77, Sates: 7,720.

Tin—652.00-655.00 (660.00-665.00)

Tin—652 00-655.00 (660,90-665 00)
CHICAGO, Aug 13.
Lard—Chicago loose 21.09 (20.50).
Live Cattle—Aug 67.25-67.75 (67.45).
Oct 64 35-64.92 (65.05). Doc 65.90-65.90. Feb 65.30-63.20. April 65 (0-64.30). June 65.40. Aug 65.25
Live Hogs—Aug 52.07-52.05 (51.67).
Oct 51.05-50.90 (51.27). Dec 54.05-54.15. Feb 54.90. April 52.50-52.40
June 54.95. July 54.95. Aug 53.87. Oct 53.90.

67.60. May 63.10. July 62.95. Aug 69.55.
†Soyabeans—Aug 689*-668 (709%). Sept 638-685 (709%). Nov 695-634. Jan 7144-7134. March 7372-737. May 7584-758. July 7774-778, Aug 752-733. Jeps 195-5195-2 (202.7). Oct 196.7-196.6. Dec 202.3-202.2. Jan 205.5-205.7. March 212.5-213.0. May 217.6-217.5. July 222.5 Aug 224.0-224. Soyabean Oil—Aug 21.16 (21.77). Sept 21.40-21.45 (22.04). Oct 21.37-21.90. Dec 22.70-22.77. Jan 23.10. March 20.30-43.95. May 24.45-24.50. July 24.95. 21.00. Aug 25.24-25.5. TW/host—Sept 2984-3534. (41.3). Dec 430-429 (4334). March 456. May 469. July 475-4734. Sept 495. 110-60-40. Sept 418.0 (407.0). Oct 418.0-413.0. Dec 422.0-429.5. Peb 440.5. April 450.8. June 461.8. Aug 472.9. Oct 484.4. Dec 496.1. Feb 508.2. April 520.3. June 522.5. *Platinum—Aug 430.3. (412.3). Sept 435.8. (415.8). Oct 440.8. Jan 456.8.

agmaize—Sept 31014 (32014) Dec 31514-21514 (32514), March 35014-35014, May 34314, July 352, Sept 35713, Pork Bellias—Aug 53, 10-53, 20 (52,12), Feb 67.50-67.30 (68,05), March 57,90-67,60, May 69,10, July 69,95, Aug 69,55,

##Maize—Sept 310's

*Platinum—Aug 430,3 (412.3), Sept 435.8 (415.8), Oct 440.8, Jan 456.8, April 473.4, July 490.3, Oct 507.5, WINNIPEG, August 13, \$Barley—Oct 134 70 (134 70), Dec 34 90 (134.50), March 136.50, May §Barley—Oct 134 70 (134 70), Dec 134 70), Dec 134 50), March 136 50, May 138 30

All cents per pound extwarehouse unless otherwise stated. *S per troy ounce. *Cents per troy ounce. ti Senis per 50-16 houshel i Cents not 150-16 bushel *S per short ton 17000 lbs. § Son per metric ton. §§ S per 1,000 sq feet. † Cents per dozen. If S per metric ton.

Wednesday's closing prices

NEW YORK, August 12

1 (1480 May 1 0525, June 1 0500, July 1070, Sept 2290, Dec 2909, Sales 3,510, Coffee—"C" Contract: Sept 117,00, May 1 0270, Turnover, 2,680, Oct 107,75 (116 16), Dec 111,75-112 40 (109.86), March 111.90-112.00, May 13.00-112 50, July 114.00, Sept 114.50, May 142.53-144.50, Sept 146.35-146.50, Nov 148.25-148.50, Sales: 1,000, Dec 115 00, Sales: 1,513 Cotton—No 2 Oct 70.55-70 60 (71.75), Dec 72.05-72.15 (72.61), March 14.90-78.95, May 76.70-76.80, July 78.40-78.60, Oct 79.00-79.40, Dec 10.952, May 10.529, Oct 10.9528 (0.9555), Nov 0.9798, Dec 0.9943, Jen 10.900, March 10.900, July 142.53-148.50, Sales: 1,000, Nov 148.25-148.50, Sales

EUROPEAN MARKETS

ROTTERDAM August 13 Wheat-IUS, 5 per tonne). U.S. o 2 Dark Hard Winter, 13.5 per cent Average 10.5. So per toone). U.S., No 2 Duth Hard Winter, 13.5 per cent: Aug 200, Sept 203, Oct 207, Nov 210 U.S. No 2 Red Winter, Aug 152, Sept 168 U.S. No 3 Ambor Durimit: Aug 188, Sept 187, Oct 192, Nov 196, U.S. No 2 Northern Spring, 14 per cont: Aug 190, Sept 188, Oct 191 Nov 198.

Maize—(U.S. 5 per tonne) U.S. No 3 Corn Yellow: Alloat 149 50, Aug 147, Sept 145, Oct 145, Nov 146, Dec 150, Jan/March 156, April/June 158 Soyabeane—(U.S. S. per tonne): U.S. No 3 Valleys Calling Cont. No. 2 Yellew, Gulfports self-rs: Sept. 283. Oct 279 Nov 279, Doc 286 50.

Jan 231.50, Feb 297, March 391, April 107, May 319 Soyameal—(U.S. S. per tonne): 46 Soyameal—IU.S. S. per tonnel): 44
per cent proton: Affoat 243, Aug 243,
Sent 244 Oct 245, Nov, Mutan 255,
Brzai Pelletz: Affoat 250, Aug 249,
Sept 251, Oct 256, Nov/March 276
PARIS, August 13,
Cocoa—(FFr per 100 ig): Sept 1280,
1320, Dec 1381-1368, March 1380-14410,
May 1390-1420, July 1395-1420, Sept
1425 bid. Dec 1450-1468, Sales at call: 1.

call: 1.
Sugar—(FFr per tenne): Oct 22932295, Nov 2290-2300, Dec 2220-2240,
March 2291-2300, May 2230-2350, July

INDICES

FINANCIAL TIMES Aug. 12 Aug. 11 Month ago Year ago 272.40 273.64 260.40 277.12 (Base: July 1, 1952-100).

MOODY'S Aug.12 Aug.11 Month ago Year ago 1069.6 1063.8 1075 0 1244 0

DOW JONES Aug. Aug. Month Year 12 Il ago ago

Spot. 377,19 380,48 363,83 452,54 Fut'rs 588,71 385,62 368,02 461.10 (Average 1924-25-26=100);

REUTERS

Aug. 13'Aug. 12 Minth ago Year ago 1743.8 1762.2 1702.9 1728.9 September 18, 1931-1001

METALS The Financial Times is planning to publish a Survey on Metals. The provisional editorial synopsis is set out below. TUESDAY 13TH OCTOBER 1981

A FINANCIAL TIMES SURVEY

INTRODUCTION Metal markets and prices have been generally depressed by the economic recession hitting demand. But there are predictions that the end of the year, or early 1982, will see an industrial recovery and the possibility of sharp metal price increases as shortages develop in view of the failure of stocks to build up. Will this mean another Metals. and Mining boom?

GOLD FUTURES

INVESTMENT

DEPRESSED CONDITIONS PRICING For further details and advertising rates please contact: Simon Hicks

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FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** The contests, size and publication dates of Surveys published in the Financial Times are subject to change at the discretion of the Editor.

537.0. 537.0-536.5; Oct 533.0, 534.0, untraded; Dec 535.0, 536.0. 536.0. Sales: 98. GAS OIL FUTURES

The market eased off on the opening on a strengthening dollar but later rallied in thin conditions, reports

	5 U.S.		
	per toan	e	
ugust	297,50	- 3,50 %	99.00-96,00
estember	500,50	-0.50 5	01,00:99,0D
ctoper	304.00	-0.50 šl	05.00-01,50
ovember.	307,00	-0.50 31	07,50-05,50
ecomber,	510,00		18.50-07,50
anuary	313,25	-0.25 3	73.25- f T.4D
etruary .	316,00	- 1.00 5	15.73-15.75
arch .	519,00		-
pr.l	321,25	-O.50	_
·	· 	·	

GRAINS ...

The marke: Opened down on wheat and barley. Wheat came under more pressure from hodge selling and speculater liquidation which triggered stops. Barley also weakened. Wheat railied but cased back in the afternoon, white sept wheat and barley continued to remain firm against the further forwards. Acti reports.

LONDON GRAINS-Wheat U.S. Dark

Yesterdys + or Business Close - Done

Sales: 186 (86) (tts of 100 tempes

shipments. White sugar daily price (224.00 (231.00)
The market initially improved on overnight levels but all the gains were lost later as New York prices declined, reports C. Czernikow.

Jan. ... 216.25-16.45-216.30-16.30-216.00

Sares —— [4 829] lots of 50 tinnes
Tale and Live delivery price for
granulated basis white sugar was
\$160.4 isomer a lother for hims trade
and \$10.4) (3029.0, for export,
International Sugar Agreement (U.S.
cents per pound) fob and stowed
Car beam parts Proteg for Aug 12,
Daily price 15.65 (16.01); 15-day
average 16.29 (16.34)

LONDON POTATO FUTURES—The market opened easier prompted by a further tall on the physical market. Profit-taking and fresh buying in quiet trade gradually moved values up on the day, reports Coley and Herper. Closing prices: Nov 76 50, ÷ 0.50 (high 85.50, low 74 00). Feb 95.50, ÷ 0.50 (high 86.50, low 99.50); April 113 00, +0.70 (kifih 113.00, low 109.00). Turnover: 319 (929) lots of 40 tonnes.

MEAT/VEGETABLES

MEAT COMMISSION—Average (atstock prices at representative markets on August 12. GB—Cuttle 36.54p per kg lw (±0.21). UK—Sheen 119.30p per kg estdow (±6.00). GB—Pigs 66.74p per kg lw (±0.28).

COVENT GARDEN—Picus for the bulk of produce, in sterion; per pactage extent where otherwise stred imported Produce: Oranges—Outspan; November 48.5.20, 56.50, 76.75, 85.55, 192.5.70, 138.5.05, 150.4.67; Californian; 72/113.6.50-7.00, trays 25/50 2.03-2.20; Outspan; 80/192.5.50-7.00; Italian; 100/120.5.00. Grapefruk—Outspan; 100/120.5.00. Grapefruk—Outspan; 27.4.20, 32.4.65, 36.5.90, 40.5.20, 48.5.90.55, 44.0, 64.4.10, 72.3.20; Argentine; all sizes 3.60-4.90. Apples —S, African; Granny Smith 7.00-8.00,

PRICE CHANGES

FINANCIAL TIMES STOCK INDICES

Aug. Aug. Aug. Aug. Aug. Aug. year 13 12 11 10 7 6 ago

64.92 65.09 84.68 64.25 64.00 64.03 69.04 65,04 65,94 65,67 65,44 65,94 66,07 70,52

561.4 567.0 555.6 543.8 538.0 534.4 477.3

361.1 359.1 341.8 538.4 337.6 325.7 564.2

5.35 5.30 5.69 5.79 5.85 5.90 7.58

9.33 10.15 10.34 10.57 10.64 10.76 17.80

Equities drift lower following lull in institutional buying but share index closes only 5.6 down at 561.4

76p. up 6, while similar improve-ments were recorded in Bealson

Clark. 162p. Cawoods, 230p. Granada A. 254p. and Leadenball

Sterling, 78p. Peter Black added 8 to 193p, while J. H. Fenner rose 10 to 160p as did Elbar

Industrial, to 190p. Comment on the favourable half-year figures

helped Securicor and Security Services put on 16 afresh to the

common level of 198p. The maintained final dividend prompted a mark-up of 2 in Abbey, at 40p. Offex held the overnight level of 175p after the announcement that the Board is recommended to be increased each

recommening the increased cash offer of 170p per share from

Dennison Manufacturing in pre-ference to Gallaher's cash bid

of 175p per share which is already on the table.

the annual meeting. Elsewhere

in the Leisure sector, Glasgow Pavilion added 2 to 33p on news that Mr. James Glasgow had

increased his stake in the com-

pany to 15.65 per cent.

Beatson Clark

Commercial Union

Cons. Gold Fields Fleet Street Letter

Intasun put on 6 to 7Sp follow-

*First Declara- Last Account Dealings tions Dealings Day July 27 Aug 6 Aug 7 Aug 17 Aug 10 Aug 25 Aug 27 Sept 7 Aug 28 Sept 10 Sept 11 Sept 21 "New-timo" dealings may take place from \$.30 am two business days

institutional support which had taken leading shares up sharply since the trading Account becan on Monday-the FT Industrial Ordinary share index jumped 29 points in three days and the FT All-share index attained its host-ever level on Wednesday—was missing in London stock markets yesterday. Fund managers took time to reassess the situation and were again largely concentrating on U.S. interest rates; disappointment in America that Prime lending rates had not eased in unison with Federal Funds and other rates was reflected in

Business yesterday was thus on a much reduced scale with values tending to drift gradually lower. The undertone remained firm, however, and there was no evidence of institutional selling. elthough some Account opera-tors took the opportunity to resilise profits. Trading state-ments, less frequent, were high-lighted by Ultramar's half-yearly was fea results. In the absence of the much-rumoured rights issue and on the substantially increased a stir and rose 17 to 530p.

The latest industrial production figures, which supported the view that the economy could be picking up, received little further attention; likewise, the hapling statistics caused bardly a ripple in Ciliedged. At the end of the day, the FT 30-share index had lost 5.6 at 551.4, a modest reaction in view of the previous uninterminted 10-day advance of

nearly 42 points. Investment enthusiasm for Government securities was cooled by yesterday's reversal light, although switching opera-tions continued at a reasonable level, and quotations reacted to close i down in places at both ends of the market. The Government broker was not tested for supplies of the short tar.

The following audiations in the share Information Service vesterday attained new Highs and Lowe for 1931.

NEW HIGHS (186)

SEZRS (1)

BUILDINGS (4) CHEMICALS (51

ERAPERY & STORES (1)
ELECTRICALS (10)
ENGINEERING (10)

INDUSTRIALS -181

INSURANCE (S)

NEWSPAPERS (1)

COMWEALTH & AFRICAN LOANS (1) AMERICANS (1) CANADIANS (2)

which eased \ to 91\cdot\.

Demand for Traded options waned with 1.497 deals done compared with the previous day's 2.103. However, continuing to reflect the current speculation sycrounding the group, RTZ attracted useful support and recorded 215 calls, 100 of which were traded in the November

Fleet Street Letter staged an impressive debut in the Unlisted Securities Market; placed at 53p. the shares opened at 75p and touched 87p before a close of

CU down again

Still reflecting comment on by disappointing interim results. Commercial Union lost 6 more making a two-day reaction of 10 to 164n. Among other Composite Insurances. Royals cheapened 5 to 397n Monday's first-half figures, while Eagle Star receded a similar amount to 306n, London United Investments declined 8 to 217p but General Accident hardened 2 to 378n; sentiment in the latter was helped by further consideration the impressive half-year

A much quieter banking sector was featured by Bank of Scotland, which rose 8 to 420p; the interim results are due next month. Midland, 4 better at 336p, led the major clearers Barelays put on 3 to 4685 as did Lloyds, to 418p. Dull recently on news that the proposed merger with Greenbank Trust had been abandoned, Sturla hardened a fraction to 90 in Hire Purchases, while FNFC edged forward a penny to 35p on revived speculative support.

Conditions in Buildings ware nuieter and the leaders, particularly well supported in the last three days, drifted back in the absence of fresh interest. Blue Circle softened 4 to 476p and Ready Mixed Concrete 5 to 216n. while London Brick relinquished a penny to 71p. Redland, however, attracted further support and hardened a couple of pence-more to 1820. Among secondary issues. William Whittingham shed 7 to 1680 on the disappointing interim results, but Derek Crouch, half-yearly

NEW LOWS (8)

AMERICANS (1)

FOODS (2)

RISES AND FALLS

YESTERDAY

Nurcin & Peacock Utc. Siscouts (NDUSTRIALS (2) Change Warro DL & GAS (7) Energy Caeltal MINES (2) Imberiana Trooph

Industrials 348
Financial and Prop. 178
Oils 25

Plantations

NEW HIGHS AND LOWS FOR 1981

Treasury 112 per cent 1985. results September 3, rose 8 to shares and on buying ahead of off at 62p following the half-which eased 1 to 911. Renewed support lifted the interim results due on Tues-yearly loss and dividend cut.

278p. Among other Chemicals, Anchor continued to attract support and added 2 for a two-day declined 4 at 221p. Rank Organization of 11 to 90p, while Brent firmed 5 to 110p following acquisition news. Interest was news of the proup's Canadian news. Organization and organization of the proup's Canadian news of the proup's Canadian news. also shown in Blagden and Noakes and Leigh Interests which improved 5 apiece, to 105p and 160p respectively.

Features were few and far hetween in a quiet Stores sector. Woolworth softened a fraction more to 54p following comment Marks and Spencer lacked sup-port and shed 2 to 135p and UDS closed similarly cheaper at \$3p. Elsewhere. Owen Owen put on 5 to 263p, while renewed specula-tive support left Polly Peck 3 dearer at 355p. Still reflecting recent Press comment, Bentalls

GEC react

Leading Electricals turned reactionary after the recent reactionary after the recent strong advance. Falls, however, were usually fairly modest, GEC closing 10 off at 790p, Plessey 3 cheaper at 380p and Thorn EMI 4 down at 486p. Secondary issues passed a quieter trading occasional noteworthy movement. Renewed support in a difficult market left Lec Refrigeration up 9 more at 224p. Rediffusion improved similarly. 186p. while Amstrad. 173p. and Memec. 225p. gained 8 and 5

respectively.

Interes: in the Engineering leaders faded, but quotations held up relatively well and final movements were no worse than narrowly mixed. Following comment on the half-yearly figures, Tubes edged up to 154p before settling at 152p for a rise of 2 CVV also closed 0.5 and 152p. of 2 GKN also closed 2 harder, at 167p, but losses of about a nenny were recorded in John Brown, 91 p. and Hawker, 332n. Secondary issues recorded some further useful gains. Laird Group came in for support and put on 6 to 135p, while improvements of a similar amount were marked against Whessoe, 1260, and GM Firth, 154p. Martonair cained S more to 248p in a limited market and Ratcliffs Cns Gold Flds GEC Tube Invs. . BOC (Great Bride), after satisfactory half-yearly results, rose 3 to 77p. Ductile Steels put on 4 to 62n. while Brown and Tause hardened 2 to 137p following the chairman's statement at the annual meeting. W. G. Allen improved 2 to 465, the maintained dividend outweighing lower annual profits. Astra In-

dustrial, on the other hand. eased 11 to 184p on the proposed £2m rights issue. Most leading Foods relinquished a penny or two of recent gains as interest faded, but Associated Biscuit firmed 3 afresh to 73p and United Biscuits gained 2 to a 1981 peak of 133p.

A strong market of late on switching from the group's N/

185p. Renewed support lifted A. Monk 5 to 55p and Robert M. Douglas 3 to 110p.

After opening a couple of pence cheaper at 282p. ICI drifted off to close 6 down at drifted lower as the recent spurt of the interim results due on Tues-yearly loss and dividend cut. Lucas eased 4 to 214p and Douglas 3 to 110p.

600p following sporadic profit-Dunlop 2 to 76p while, among Motor Distributors, Lex give up industrial leaders generally 5 to 111p and Henlys 3 to 82p.

Advertisers Geers Gross

Advertisers Geers Gross jumped 12 to 150p on contract news, while Saatchl and Saatchi of buying dried up. Glaxo also touched a 1981 peak of 343p before closing a net 6 up at 338p. Firm at first, leading Properproperty sale. Elsewhere, Gesteiner A found support at while similar improvem ties encountered light selling and closed narrowly mixed. MEPC touched a 1981 peak of 252p before settling a penny dearer on balance at 249p, while Land Securities closed a penny off at 335p, after 338p. Second thoughts about the preliminary results clipped S from Stock Conversion, to 372p.

Ultramar feature

Ultramar featured the Oil sector, advancing to 532p in immediate response to the half-yearly results, but reacted to 57th hefers with the control of the con 523p before moving ahead again to close 17 higher on balasce at 530p. Leading issues finished on a slightly firmer note after moving irregularly for most of the session. BP ended a few pence firmer at 338p and Shell also ended a shade dearer at 422p. Among the more specula-tive issues. Pallier Resources.

422p. Among the more specula-tive issues. Palliser Resources fell 50 to 220p following investi-gation of the company by the Canadian police.

Among Shippings, Ocean Transport became a steadier market by hardening a penny to ing the chairman's comments at 118p after recent dullness on the interim results.

any to 15.65 per cent. Illingworth Morris became :
Automotive Products fell to firm counter in Textiles, improv 60p before closing just a penny ing 2 to 24p on hopes that the

ACTIVE STOCKS

WEDNESDAY'S ACTIVE STOCKS

changes pence change 5 27 515 +23 21 800 -20 19 150 -6

Last

tion ment

Deal- Declara- Settle-

Last

ings

Sept 7 Sept 18 Dec 3 Dec 14

Share Information Service

RECENT ISSUES

152

For

Aug 3 Aug 14 Nov 5 Nov 16 of Scotland, Marievale, Celtic Aug 17 Aug 28 Nov 19 Nov 30 Basin, Palliser Resources, Town and City and Penning Common

For rate indications see end of dealt in for the put, while a

Stocks favoured for the call Consolidated Gold Fields.

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

HK\$6 25:0 5...

NI 28.5 25:9 35pm 25pm 25pm 26m.

NI 28.8 210 7pm 6pm Lane Percy

NI 78 13.9 175pm 95pm Mercantile House

F.P. 20.8 25.9 92 81 Moss Engineering

NI 97 12.6 40pm 25pm Now Court Nat.Res. Units

F.P. 97 12.8 75 55 Old Swan Hotel 'H'gatel....

NI - 164pm 124pm Pancontinental

P.P. 6 5 21.9 11... 612 Sterling Gredit

Renunciation data usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate, g Assumed dividend and yield. u Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimate for 1981. G Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p Pence unless otherwise indicated. I Issued by tender. ¶ Officed to holders of ordinary shares as a rights." ** Issued by tender. ¶ Officed to holders of ordinary shares as a rights." ** Issued by way of capitalisation. §§ Remintroduced. ¶ Issued to connection with reorganisation, merger or take over. ¶ Introduction. ☐ Issued to former preference holders. ♠ Allotment letters (or fully-paid). ● Provisional or party-paid allotment letters. ★ Vith warrants. †† Dealings under special Rule. ♠ Unlisted Securities Market. ‡‡ Lendon Listing. † Effective issue price after strip.

1pm Hartons. 66 Hong Kong & Shanghai Sk. 25pm Ladbroke 6pm Lane Percy

High Low

Nil 28:8 30 9 F.P. 10:7 31:8 Nil 14:8 21:8 HK\$6 28:8 9:10 Nil 28:5 25:9

Based on bargains recorded in the SE Official List

Stock cl LASMO ICI BP RTZ Glaxo Grand Met . Tarmec .

included British Benzol, First

National Finance, Dunlop, Racel, F. H. Lloyd, Royal Bank

and City and Pennine Commer-

cial. Johnson Matthey were

double option was arranged in

-3

..... b2.5 1.4 5.8 17.9 -2 gd5.0 2.1 6.9 7.9 2.0 4.3 1.421.1

-1 b1.82 3.7 3.2 10.8 b4.2 1.9 6.7 10.3

9pm 21:pm 400 +5 231 +1 230 |

11:pm* 140

to a bid being made for the company. Sirdar added 3 afresh to 187p, while SEET, still on the satisfactory results, hardened a penny more to 80p.
In Tobaccos, Bais gave up 3

RTZ active

Speculation that an unnamed company might be attempting in secret to build up a significant stake in Rio Tinto-Zinc took the shares to a new high for 1981 of 633p before a close of 620p and a rise of 15 on the day. Consolidated Gold. Fields were also actively traded and touched 530p before closing at 525p, up 10. Golds were mixed, in line with

S10.50 gain.
President Steyn moved up in 183, President Brand closed J firmer at £21, while Randfontein Estates, £25:, and Hartebeest £30!, both ended! down.

at 430n.

the uncertain course of the bullion price, which closed at \$405.50, having given up the whole of the previous day's

Rises of around 30 were common to Durban Deep, at 832p. ERGO, at 444p, and Unisel South African Financials were also mixed, with Gencor edging

to a peak for the year of In Coals, Transvani Consoli- amount to 405p.

Equity turnover £m. _ _ 146.88 155.89 120.75 135.34 130.20 85.00 15,607 15,584 13,587 14,004 18,724 11,561 Equity bargains _ = 10 am 584.6. 11 am 565.7. Neon 563.7. 1 pm 562.7. 2 pm 582.6. 2 pm 582.0. Latest Index 01-248 8025.

1/7/75. Gold Mines 12/9/55. SE Activity 1974.

Fixed interest

Industrial Ord

Gold Mines....

Ord, Div. Yield

Earnings, Yld. %fulli

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

S.E. ACTIVITY HIGHS AND LOWS

 $N_{12} = 12.5$

PIE Ratio (net) (*)...... 13.99 12.55 12.30 12,07, 11,95 11,82 8,79 Total bargains 20,091 16,701 20,210 16,707 18,380 16,418 16,903

	. 14	981	SinceCo	mpilat n	1.
	High	LOW	High	Low	-Daily
Govt. Sacs.	70.61	65.12 (21:7)	127.4 (9,1.55)	49,18	Git Edged Bergains 2014 Equities
Fixed Int	72.01	65.36 (21/7)	150.4 (28:11,47)	BO.53 ,5:1/5,	Bargains 107.14 to
Ind. Ord	597.3 (50/4)	446.0 (14:1;	597.3 (30.4.61)	49.4	5-day Avrge. Git-Edged Bargains 1813
Gold Mines	421.1 (8,1)	252.6 \28,6}	558.9 (22/9/50)	43.5 (26/18.71)	Bargains 92.6 Value 877.7

dated Land advanced ! to a high of £25), while the Bermuda-registered Minorco lost 30 on profit-taking to 650p. In Coppers, Massina, after the previous day's rise £252 No. 10 to 2000.

rise, gave up 10 to 390p.

In Platinums, Rustenburg gained 5 to a high for 1981 of 290p, while impala lost a similar

Australians held the with the only features between \$AA down 15 to 263p in the with overnight domestic market and Peko-Wailsend, 10 better 2000 the Parket Stoor. on hopes that the Parkes copier, gold discovery may provide a major mining operation.

Bougainville edged up a teamy to 111p, a high for the year. on hopes that the Parkes's

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Clive investments (Jersey) Ltd.
P.O. Box Ps, St. Peter Port, Guernsey, 0481 26521
C. H. Gill Growth Fa. 159.43 9.83 ... 3.60
Clive Gill Fd. (C.1.) 157.94 8.294 ... 15.92
*Prices on Aug. 13. Next dealing Aug. 20.

Deutscher Investment-Trust Postfach 2685 Siebergasse 6-10 6000 Frankfurt

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Heller, Jersey 0534 73637
DL Sterling 12.0 43.0 620
DL International 5129 136 622 Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Heiler, Jersey. 0534 73933 E.D.I.C.T. [157.5 169.3m]

First Väking Commedity Trusts 10-12 St. George's St., Douglas, IoM. 0624 25015 Fst. Vik. Cm. Tst. ____|27.1 28.4 +0.11 4.60

Frankfurt Trust Investment—EmbH Wieseau I, D-6000 Frankfurt FT-Interzins 10437-67 41.17[-0.02] Frankfu Effekt Fst | 005271 61.80(+0.48]

Both Hey, 16 Finsbury Circus, Landon EC2
Tel: 01-628 8131 TIX 886100
Landon Agents for:
Anchor B Units. 1951 83 1891-003 Anchor Git Edge 52.0 8.66-001 15
Anchor Git Edge 52.0 8.99-018

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Goerosey, C.I.
Sterlioy Managed Fd. 913150
USSIGO.75 053473933 4.73

Hambros Fd. Mgrs. (C.1.) Ltd. P.O. Box 86, Guernsey.

Hamman's Fra. Right. (C.!.) Ltd.
P.O. Box 86, Guernsey. (481.2)
C.J. Fund (12.7)
Spocks Sits. Sits. Sits. (12.7)
Spocks Sits. Si

I.C. Trust Managers Ltd. 10, St. Georges St., Dougtas, John Inf. Commodities 7st. (108.4 115.3) Next dealing day Sept 2.

Jardine Fleming & Co. Ltd.

Da. (Accum)

J.F. Philister

J.F. Cur & Ba (Filling)

Do. (Accum)

Japan & Pacific Cours

Australia Tst.

Signat Bermude	US\$7.55	2.01																																																																																																																																																																																																																																																				
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P.O. Box 108, St. Heiter, Jersey, C.I. 0.534 37361, 1.22	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02

Anchor in. Jey. Tst. | 513 | 551 | 275 | 381 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276 | 378 | 4276

Double Field in J. Fund. (245 2451-032)

Ster. Exempt Gir Rd. (240 1314-031)

Providence Capital Life Ass. (C.L.)

Providence Capital Life Ass. (C.L.)

Po Box 122, St Peter Port, Guerney 0-881,25725-9

Sterling Borni Fd. 443 45 4-64

Sterling Borni Fd. 75.4 79.2 +2.7 ...

Intil. Bond Fd. 1851.77 134-001

Intil. End Fd. 1851.77 134-001

Intil. End Fd. 1851.77 134-001

Po Box 194, St. Heller, Jersey. 0534 27441

Quest Fund Magmant. Clerkey 114.

Po Box 194, St. Heller, Jersey. 1534 1159

Quest Intil Sex. 151.69 12574 1109

Quest Intil Sex. 151.69 1109

Quest Intil Income Fd. 1551.79 133

Intil Capital Fd. 15534 10 1554

Rauminco Managers Limit 150

Po. 8t. 1569 1109

Routinco Managers Lini
P.O. Bx. 1549, Mintin. Bermude.
RAMINCO Aug 3 N9.93 Il
Rickmond Life Ass. 154
4 MB Street, Douglas, 1.0.M
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Steriley Deposit Bd. 1141 I
Alias List & COM. Fd.
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135.8 +21 . 0.50 030 180 | County | Co. | County | Co. | County 01-623 8000 Scringeour Kemp Gee Mogist, Ja. 0.78 2.96 +0.92 0.42

Surlayest (Jersey) Ltd. (x) Queens Hse., Don Rd., St. Heller. B

Tokyo Pacific Heldings M.V. Iptimis Management Co. N.V., Caracac. NAV per share Aug 10 US\$91.81.

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These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	EQUITY GROUPS	T	1UT., /	Aug. 1	3, 19	81	Wed., Aug. 12	Tues., Aug. 11	Mon., Aug. 10	Fri.,	Year ago (approx.)
Figu	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Drv. Yield % (ACT at 30%)	(Net)	Index No.	Index No.	Index No.	Index No.	Index No.
ī	CAPITAL GOCOS (214)	370.54	-0.2	9.55	4.18	13.00	371.16	364.19	357 50	353.11	276.58
2	Building Materials (25)		-0.1	11.61	5.28	10.58	321.49	313.70	305.53	300.39	251.28
_ 3	Contracting, Construction (28)		+0.7	16.58	4.93	7.G1	572.39	552.70	554.86	552.54	405.80
`4	Electricals (301	1225.26	-0.7	7.41	2.25	15.47	1234.33	1234.36	1198.95	1185.07	816.25
5	Engineering Contractors (10)	569.95	+0.3	12.25	5.34	9.75	50£.45	507.19	498.85	490.47	325.58
6	Mechanical Engineering (69)	233.72	+0.1	11.39	5.34	11.43	233.53	239.49	204.55	202.45	179.17
8	Metals and Metal Forming (13)	170.48	-15	9.33	6.97	14.06	167.92	166.56	156.81	152.57	163.75
9	Metors (11)	163.41	-1.2	1.65	6.75	l	164.57	103.29	109.34	92.37	101.01
10	Other Incustrial Materials (18)	599.77	+0.2	9.64	5.02	13.26	399.60	397.33	38448	350.83	0.00
21	Consulter Group (195)	290.90	-0.5	12.32	5.51	10.45	292.73	289.40	283.67	231.63	233.88
22	Brewers and Distillers (20)	312.97	-1.3	14.22	6.16	8.43	317.25	309.74	301.16	200.17	284.67
25	Foed Manufacturing (21)	268.32	~C.2	14.42	6.21	8.36	268,78 550,36	258.09	264.09 542.59	250.18 539.41	212.41 349.28
26	Food Retziiira (14)	559.21	-0.2	8.31	3.19	13.53		555.23	340.96		225.92
27	Health and Household Products (7)	352.92	-1.2	7.86	4.17 4.57	15.14	357.27 468.55	343.12 461.81	455.66	339.46 451.97	330.31
29	Leisers (22)	467.81 500.75	-0.2 -0.1	8.83 12.43	5.96	14.09	501.20	490.98	487.97	456.58	433.27
32		152.45	+0.2	13.78	6.94	3.62	152.12	150.73	147.41	145.76	129.35
33	Packaging and Paper (13)	271.21	-0.7	10.73	4.52	12.42	273.18	271.13	265.39	263.59	230.97
34 35	Textiles (23)	164.82	-ų. <i>7</i>	7.16	5.54	20.01	164.76	163.52	159.87	159.94	121.56
35 36	Tobaccos (3)	256.63	-0.8	19.05	9.35	6.15	268.70	259.47	256.11	263.92	224.18
39 39	Other Consumer (15)	287.63	-0.0	4.54	5.86	53.11	237.73	287.01	224.99	287.57	0.00
41	OTHER SROUPS (79)	233.55	-0.5	9.83	6.22	13.30	235.05	231.23	227.53	228.33	222.49
42	Chemicals (15)	293.98	-0.3 -1.1	4.62	6.18	41.50	297.39	287.53	281.00	285.32	309.02
44	Office Equipment (6)	116.01	-0.9	14.26	7.08	8.46	117.11	117.27	125.62	112.89	106.00
45	Shipping and Transport (13)	538.16	-0.1	2534	7.65	7.74	538.53	543.35	540.99	543.06	592.80
46	Miscellaneous (45)	307.72	+0.3	12.67	5.47	9.7	305.76	303.60	259.58	298.77	278.20
40	INCUSTRIAL GROUP (498)	309.54	-0.4	10.71	5.07	11.63	511.28	32.67	300.90	293.56	249.16
57.	0i's (12)	795.85	+0.6	21.58	7.22	5.26	79107	731.18	776.21	757.17	77.16
50	500 SHARE INDEX	343.29	-0.2	12.57	5.46	9.55	350.05	345.61	339.46	335.63	292.64
61	FINANCIAL ERGUP (118)	274.57	-0.1		5.42		274.81	272.11	266.94	26E 16	22137
62	Banks(6)	224.46	+G.5	31.32	6.59	3.76	282.88	280.75	275.27	280.35	225.37
63	Discount Houses (10)	268.79	+0.4		8.39).,, o	257.70	266.17	266.53	266.14	220.59
64	Hire Purchase (3)	251.59	+0.5	11.70	6.94	11.83	260.21	253.40	248.96	250.44	213.12
65	Insurance (Life) (10)	232.05	-0.6		5.37		283.73	274.87	270.14	269.83	230.25
56	Insurance (Composite) (9)	151.64	-1.9		7.16	! _ i	183.53	123.19	177.52	175.26	154.14
67	Insurance Brokers '81	432.87	÷0.7	10.31	5.36	13.16	429.98	422.95	427.59	421.92	332.64
-68	Merchant Earks (13)	155.88	+0.3		4.94		166.64	164.22	162.96	169.41	134.54
69	Property (49)	497.13	_	3.81	2.86	35.53	451.23	435.29	477.90	478.00	433.69
70	Miscellaneous (10)	186.59	+0.5	17.18	5.67	7.06	185.13	185.99	122.96	183.76	141.07
71	Investment Trusts (169)	329.55	+0.7		4.84		327.25	324.18	318.44	316.92	256.32
81	Mining Finance (3)	289.57	+2.0	12.16	4.72	9.69	283.92	220.90	277.28	276.83	242.07
91	Overseas Traders (20)	436.97	+0.9	10.69	6.79	11.94	433.15	433.37	427.71	425.62	421.12
99	ALL-SMARE INDEX (750)	334.72	-0.1		5.42		334.%	330.66	325.17	322.69	279.50
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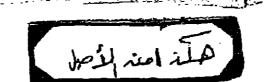
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	FI	XED	INTE	REST		AVERAGE GROSS Thur., Aug. Aug. 13 12	Year ago (approv.)					
_	PR:CE INDICES	Thur., Aug. 12	Davis charge	Wed., Aug. 12	xd adj. today	=d adj. 1981 to da!e	British Government 12.44 12.40 12.60 12.00 13.09 13.09 13.09 13.20	12.13 12.13 12.13				
1 2	Sritish Government 5 years	107.CS	-0.29	107.16 104.27	<u>-</u>	686 8.03	4 Medium 5; ears. 14.55 14.57 5 Co.pors 15 years. 15.07 15.04 6 25 years. 14.56 14.59 7 High 5 years. 14.61 14.54	13.54 13.44 13.44 13.75				
3	Over 15 years	115.36	-612 ÷0.14	108.54 115.20	0.22 -	8.55 7.43	8 Caucans 15 years 1530 1524 9 25 years 14.89 24.83 10 Irredeemables 1 12.95 12.95	13.79 13.61 11.56				
6	All Stocks	105.40 81.77	-0.37 +6.25	205.65 £1.56	0.07	7.77 7.03	11 Pubs & Leans 5 years 15.64 15.70 12 15 years 15.83 15.93 13 25 years 15.92 15.96	14.44 14.13 14.03				
7	Preference	61.84	49,64	61.57		5.10	14 Protesse 15.95 15.98	14.49				

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituent is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 261₂p.

Corrected indices for August 11th and 10th.

CK INDICE

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Financial Times Friday August 14 1981 PROPERTY—Continued !NVESTWENT TRUSTS-Cont. INSURANCE—Continued African

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Poland considers re-joining the IMF

By Leslie Colitt in Warsaw POLISH MEMBERSHIP of the POLISH MEMBERSHIP of the Polish Membership of the University of the University Polish Membership of the University Polish Membership of the University Polish Membership of a Monopolies and Mergership of the University Polish Membership of the University Polish Membe said yesterday.

Membership of the IMF would open up a desperately needed source of credits for the distressed Polish economy. But Mr Krzak said it must be "discussed with our allies."

Romania is the only other Warsaw Pact country to have joined the IMF, although Poland was a member until 1950. The possibility of Poland re-joining the IMF has been mooted recently. Tentative discussions are thought to have

been instituted. Western diplomats in Warsaw believe the Soviet Union may have decided that, because of the enormity of Poland's problem's membership of the TMF would be the least of them and might lessen the burden Poland represents, to Moscow.

The Polish Finance Minister said this year's trade deficit with the Soviet Union would amount to a record \$1bn (£555m) in transferable roubles. Moscow is supplying oil, natural gas and other raw materials which Poland is unable to pay for. Warsaw is thus receiving a "medium-term" credit from Moscow in the form of the widening deficit.

He said Poland had been having trouble obtaining short term credits from the West, particularly West Germany. This had led to a serious shortage of foreign exchange to huy items needed to revive Polish exports.

Poland, he said, was seeking "several hundred million" dollars in short term money from its main Western partners including "Central bank loans with government backing."

The finance minister said Poland's total external debt had fallen to \$23bn from \$25bn because of the rise of the dollar which has lowered its debt in other currencies. Of this amount, \$1bn, he said, is owed to Comecon countries. mainly the Soviet Union. which has agreed to reschedule Poland's debt to payment after

Mr Krzak said the current rate of inflation in Poland is about 25 per cent He said that in Poland's negotiations with banks on a massive rescheduling operation, it wants the loans to be wholly refinanced. Poland is seeking a period of the President that he had repayment which is a year longer than that offered by

Western banks. Solidarity treads hesitant path towards democracy. Page 2

UK TODAY

Channel Is.

64F). Outlook:

Max 24C (75F).

land, W Midlands

22C (72F). NE, NW England, Wales.

eather.

Rain spreading southwards

during the day, followed by

Early mist, dry, hazy sun-

E. SW. Central Northern Eng-

shine later. Occasional rain.

Dry at first, rain later. Max

S Scotland, Lakes, Isle of Man

Rain at first, clearing later, Max 20C (68F).

Rain followed by sunny intervals. Max 16C-18C (61F-

outlook: Sunny intervals; showers chiefly in northern

WORLDWIDE

Central, N Scotland, N Ireland

drier weather from the N. SE. Central Southern England. Sale of part of Berrow's would be 'against the public interest'

Part of Reed-Murdoch deal barred

group between two leading national newspaper publishers has been blocked by the Government.

Commission report that sale of part of the Berrow's Organisation to Reed International. whose interests include the Group newspapers, would be against the public

Berrow's from Mr Rupert Mur-News International. publishers of the Sun. News of the World and Times Newspapers, in a £10m deal earlier this year. Berrow's publishes 45 titles

in the Midlands and South-West,

PART of the planned sale of and Mr Biffen has refused con-PART of the planned sale of and all places use to company's group between two leading ownership of the company's Taunton group.

The Monopolies Commission felt that this part of the sale might be expected to operate against the public interest because Reed already owns West of England Newspapers. which publishes a Sunday and a series of weekly newspapers in the West country.

Transfer from News Internatioal to Reed of the remaining Berrow's titles, the commission concluded, would not be against the public interest, and it would have found the sale of the entire group acceptable if Reed did not own West of England Newspapers.

The report is expected to prodiscussions renewed between News International and Reed. Both companies remain

committed to the sale going cludes that sale of Berrow's to ahead, but News International is Reed would not impair editorial anxious that Berrow's should independence, accurate presenbe sold as a single entity.

Mr Les Carpenter, chief executive of Reed's International Publishing Corporation, said that the report appeared to offer thre possible outcomes—changes in the ownership of West of England Newspapers: removal of Berrow's Taunton group from the sale; or allowing the entire purchase to fail

"We will be talking to News international at some length and I hope we can find a solution to satisfy all parties."
One possibility is that the commission's decision will provoke an alternative bid for Berrow's, it Taunton group or

West of England Newspapers.

The commission's report con-

independence, accurate presen-tation of news or free expression of opinion.

It does, however, consider that the West Country element of the proposed sale would have the undesirable effect of making it more difficult for remaining independent newspapers in the area to survive.

News International indicated. says the report, that it wanted to dispose of its local news-

Although the commission accepts that there might be an advantage to the public interest in allowing this, "we take the view that it does not outweigh the likely adverse effects of bringing together West of England Newspapers and Ber-Taunton-based news-

Geothermal

energy will

heat shops

SOUTHAMPTON is to he the

site of Britain's first commer-cial exploitation of geo-thermal energy, which makes

use of water heated below the

earth's surface by hot rocks.

The city council has approved a £3m scheme to

drill a borehole and tap an

underground reservoir of

water with a temperature of

This will provide heat for a

large shop and office complex

under construction, the £110m Western Esplanade

development, and to the existing civic centre and

swimming baths. A cable factory, run by Pirelli, might

The Department of Energy.

which yesterday welcomed

the scheme as "most imagina-

tive," is taking the unisual

step of providing £1m of risk

capital, repayable from any

profits made by the scheme.

Drilling work is expected to

start later this year and the first heat should be produced

The decision follows the

drilling of an experimental

of Energy at Marchwood, just

outside Southampton, in 1979

which proved the existence of

Conditions beneath March-

wood are almost identical to

those beneath Paris, where geothermal power has been

used to heat several thousand

Geothermal energy is a new technology for the UK but it has been used for a long time

in Italy to produce electricity

and in Hungary to heat buildings. France has adopted a scheme to heat 500,000 homes

geothermally by 1990. In Britain, it seems that

limited amounts of geo-thermal water in the rock structure mean this form of

energy can provide only a

modest contribution to the country's heat needs. Areas of potential interest for exploration include southern

England, the east Midlands and central Scotland.

The Southampton scheme

for which contractors bave

yet to be appointed - will

produce the power equivalent

of about 3 Mw - the power required to heat 3,000 single-

har electric fires. It will

provide 87 per cent of the heat needed by the buildings at times of minimum demand

and about 47 per cent at peak

demand in winter. The geo-thermal well will have to be

backed up by a coal-fired

homes in recent years.

also benefit.

by 1984.

complex

By Martin Dickson, Energy Correspondent

at Carrington Carrington Viyella is back in Index fell 5.6 to 561.4 the black at the trading level in

just. Loss elimination in home furnishings and carpets, along with higher South African profits, has more than offset a shareholders. nominal dividend, to maintain trustee status, will probably be paid later in the year. decline in the woven fabrics business. So the £1m loss of the second half of last year has Carrington believes its bor-

> rington can earn, a reasonable return on sales is required

Automotive Products pushed up its prices by around 6 per cent in its half year to June and still recorded a small improvement in volume. But, while the demand may be over the worst, the reduction in pre-tax losses to £3m from £6.8m in the second half of last year is mainly a reflection of lower wage costs.
AP has shred around 2,000

employees since the beginning of last year, producing an esti-In the second half, even mated annual saving of around £12m, but it has been less ruthless than some of its competitors in pruning capacity. Since reduced plant at something near the upturn in demand is still running below its forecasts, parpect of break-even at the pre-tax ticularly in the replacement more exceptional charges could be in the pipe-

AP is presumably pinning its and higher export margins in the second half should drag the company into profit for the full year. But the final dividend could well be cut to the same has profits attributable to the level as the reduced interim,

leaving the shares yielding under 5 per cent at yesterday's price of 62p. At that level, the shares are supported more by the prospects for AP's new gear-box than by any general confidence in the mutor com-ponents market.

are flattered by the rise in the dollar and the exceptional strength of its refining and marketing activities in Eastern Canada, which has brought a sharp increase in the tax charge. The result is that a reported jump in pre-tax profits from £60m to £91.5m translates into after tax profits which are little changed in dollar terms at \$87.7m. Moreover trading conditions

in order to build up an unhopes on exports. It has specified investment portfolio successfully reduced its depen- and eventually return the dence on British manufacturers money—less tax—in the form specified investment portfolio of higher dividends. Of course, British companies have been raising rights capital for these eccentric reasons for years, but few of them are so frank about

International air controllers delay move on U.S. strike

BY ARTHUR SANDLES IN AMSTERDAM AND LISA WOOD IN LONDON

of their striking U.S. colleagues, Meanwhile in Europe airlines cleared the backlog of pasengers, stranded in their thousands earlier this week after controllers at Gander. Newfoundland, refused handle transatlantic flights.

A full 61-nation meeting of the International Federation of Air Traffic Controllers' Associations will be held in Amsterdam in nine days time, when a decision whether or not to recommend further action will he made, unless there are signs by them that negotiations over the U.S. air controllers' dispute are proceeding. Four executive members of

IFATCT, who met in Amster- In addition, many of the world's dam yesterday, said the delay was intended to allow tempers to cool and for President Reagan to have "second thoughts." In a telegram to the U.S. President IFATCA said: "Your

personal goodwill will help to bring the matter to a speedy amicable solution and the Federation urges that negotia-

safety standards, suggested to questions of air safety. received "incomplete advice" on the 11-day dispute.

decide whether or not they Aviation Authority said it was dispute, Page 6

LEADERS of the world's air would comply with the request pleased to have received "reof any further action in support lers meet today to decide whether they will take action standards. independently.

> effected. Controllers in New Tuesday. Zealand have already called off their sympathy action. The view of the Dutch Con-

started, was that an agreement trollers are civil servants who, like their dismissed U.S. colleagues, are forbidden to strike. controllers are not union members and would therefore be personally liable to employers. often national governments, for

industrial action. The controversy safety of U.S. air space has been dimmed somewhat by the ending, on Wednesday, of the Canadian controllers' refusal to handle transatlantic planes. open immediately." Agreement was reached tions between both parties re-The Federation, which says ment and the controllers on a it is concerned about U.S. air joint procedure for handling

The debate was joined vesterday by the International Federation of Airline Pilots, bound for the U.S. from Sun- airspace was safe despite the day, were meeting last night to strike. In Britain, the Civil

traffic controllers have delayed from IFATCA to suspend sym- assurances" from the Federal for one week the consideration pathy action. Britain's control- Aviation Administration of the maintenance of U.S. safety

> Transatlantic traffic was flow-Spanish controllers had ing at normal levels resterday decided earlier this week not to handle U.S. bound flights craft, compared with one but the boycott was not during the Gander dispute on

> British Airways, which had 2.000 passengers awaiting flights at Heathrow during the 2.000 trollers' Guild, which like Gander boycott of transatiantic IFATCA has expressed fears flights, said there was now no about the safety of U.S. air passenger backlog and no outspace since the 11-day dispute going or incoming transatlantic flights had been cancelled on positive international action. Many people going to the U.S. was unlikely to come from had cancelled bookings and IFATCA. Many European con- arranged flights for later this month.

> > Even if the Portuguese controllers decide to continue with their proposed action from Sunday no congestion expected transatiantic routes now that Gander is Action operational. cause delays to those airlines, mainly Spanish. Portuguese and African, which fly through Portuguese-controlled air space to North America.

Reginald Dale writes from Washington: Airlines in the U.S. have already started laying off staff as a result of the air traffic controllers strike which has reduced commercial flights to around threequarters of their normal levels

The Association of Professional Flight Attendants said Portuguese controllers, who which after a board meeting it expected between 600 and 700 had planned to boycott planes in Norway, said flying in U.S. flight attendants to be laid off

The bidden costs of air traffic

Structure of Ulster's industrial development to be unified

BY OUR BELFAST CORRESPONDENT

to streamline and improve the drive for investment.

Mr Humphrey Atkins, the Northern Ireland Secretary, yesterday announced the formation by next April of the Industrial Development Board for Northern Ireland to unify all industrial development efforts.

The board will draw together the Northern Ireland Development Agency and the various industrial development func-tions carried out by the pro-vince's Department of Commerce.

merge the remaining functions the necessary constraints imof the Department of Commerce with the existing Department of accountability, in a business-like Manpower Services to form the Department of Economic Will draw widely upon relevant skills and experience from the

Development.
Mr Atkins's proposals go a Mr Atkins's proposals go a private sector.

long way towards meeting ride industry that the stubborn economic stressed the need for the Bo to be business-orientated make commercial decisions.

up an industrial development system of industrial develop- can be solved just by changes structure in Northern Ireland ment puts Northern Ireland at in organisation, but I believe to streamline and improve the a disadvantage to the Irish we will be able to tackle the Republic's unified Industrial problems of the industrial Development Authority.

The board will be formed under the Department of Com-merce but will ultimately come own chief executive and separate premises.

Its composition and operations will be decided by a steer- to its success, he said. ing group of heads of existing development bodies under Mr Adam Butler, Minister of State

posed by political and financial

THE GOVERNMENT is to set and unions that the fragmented problems of Northern Ireland economy in a more efficient and

single-minded way."
Mr Dennis Faulkner, chairman of the Northern Ireland under the new economic depart-ment. The board will have its comed the intention to staff the body with people who had the necessary skills from any source. This was fundamental

The Northern Ireland Com-mittee of the Irish Congress of Trade Unions said the proposals ince's Department of Comin Northern Ireland.

Mr Atkins said: "The board tion but it would reserve
The Government will later should operate, subject only to detailed judgment until it detailed judgment until it received clarification about the unions' role.

Mr Atkins's announcement was given a welcome by the province's Chamber of Commerce and Industry, which stressed the need for the Board to be business-orientated and

Continued from Page 1

Petrol

selective price support" to certain retailers to persuade them to sell a particular com-pany's petrol. Such price support, however, has mostly been withdrawn over the past few months.

The OFT wants to know if

price support is offered in any form at present. If so, the letter asks for full details of those petrol retailers receiving this support, including their loca-The letter also asks for the

inner zone full-load scheduled wholesale price per litre for four-star petrol as at Japuary dates of increases in prices made since then."

In addition the OFT seeks "the date of notification to the retail trade of each increase in scheduled prices," including circular letters and copies of statements made to the Press. The OFT wants the companies

to provide similar details of any future price rises and "any sig-nificant developments on selective price support." All the information will be treated in strict confidence, the OFT said.

THE LEX COLUMN

Control of cash

rowing facilities will allow it to finance an upturn in demand; been replaced by £0.8m of profit, but this makes little without higher volume the most impression on £4.2m of interest charges. The pre-tax loss of that can be hoped for is that trading will stabilise at a level at which the group stops running £3.0m compares with £1.2m in the first haif of 1980 and £8.3m in the full year. through its equity. Some sort of racapitalisation, with or falling, thanks to lower borrowings as well as lower rates. without the co-operation of ICI, remains necessary, but solid evidence that the shrunken Car-

closure costs in the first half-all provided for last year-June before anything can arranged. borrowings are £11m down on

the level of a year ago. In the current half, the sale of half the South African subsidiary AP will more than cover the final tranche of redundancies, and debt should fall for seasonal reasons. But there is little room to cut the working capital to sales ratio further, and without more asset disposals (the carpet business is perhaps a candidate) net debt is likely to remain above £50m at the year end. Against this, ordinary shareholders' equity now stands at £72m, and the market capitalisa-

the first half of 1981, if only

Still, the interest charge is

Despite an outflow of £4m on

tion is £30m at 164p. though price rises are still very hard to come by, Carrington will at least be working its capacity, and there is some proslevel. But the group still has to market, pay tax or its overseas earnings and fund its preference dividends, while a fair slice of profit will in future be left with the South African minority. The profit and loss account is so highly geared that trading margins will have to rise sharply—to nearly 5 per cent, as against 0.6 per cent in the first half of 1980—before the group

Ultramar

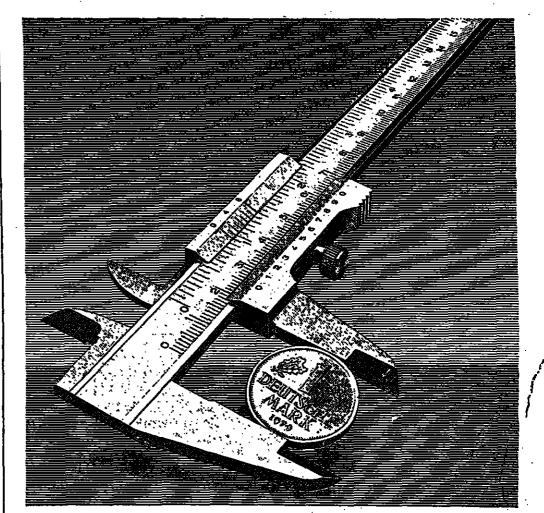
Ultramar's half-year profits

in Eastern Canada are now falling into line with the rest of the world, which is why Ultramar thinks it will be difficult to maintain its first half profits over the rest of the year. The implication is that dollar earnings will fall from \$176m in 1980 to perhaps \$160m this time, with the possibility of further weakness thereafter pending the substantial in-crease in LNG plant in Indonesia in late 1983.

But at current exchange rates that would still imply an earnings rise from £74.1m to nearly £90m this year. So the shares rose 17p to 530p and a market capitalisation of £565m

Astral rights

Astra Industrial is inviting shareholders to put up £2m (half its market capitalisation)



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Ruling on closed shop Mr Len Murray, the TUC general secretary, said the judgment showed a "regret-Judgment showed a "regret-table lack of understanding" of the values of the British system of industrial relations. It required "careful and responsible scrutiny" by the

"Whatever the judgment may say, I assert unequivocally that the TUC and trade unions exist to defend and extend human rights.
"Indeed, union membership agreements themselves stabilise

the regulation of relations between employers and workers to their mutual benefit, as so many employers themselves The CBI, which recommended

elimination of the closed shop in of measures to outlaw the closed evidence to Mr Prior in shop." response to the Government's The Green Paper on trade union immunities, said that there was " a strong and growing dislike " of the closed shop, among some man, said in Strasbourg that the

It did not recommend immediate creation of a right not to belong to a union. The Institute of Directors. of the campaign for tougher legislation on unions, was more

forthright. It said: "If Britain is to comply with her obligations under the European Convention on Human Rights, there can be implication of the judgment was no further delay in imple-that there was a right menting a stepped programme belong to a trade union.

The Freedom Associationwhich gave the three railwaymen moral and financial support-called the decision a stuoning success."

Lord de L'Isle, its chair-

notice that new legislation must conform to the Court's insistence that "pluralism, tolerance and broadmindedness are hallmarks of a democratic society." Mr. John Gorst, vice-chairman

Government had been served

of the all-party Employment Committee and a long-time campaigner for lougher action against the unions, said that the that there was a right not to